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STATISTICAL SUMMARY

BANK OF CANADA

1941



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M indicates every issue.

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FARM PRODUCTS

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See also individual commodities or groups

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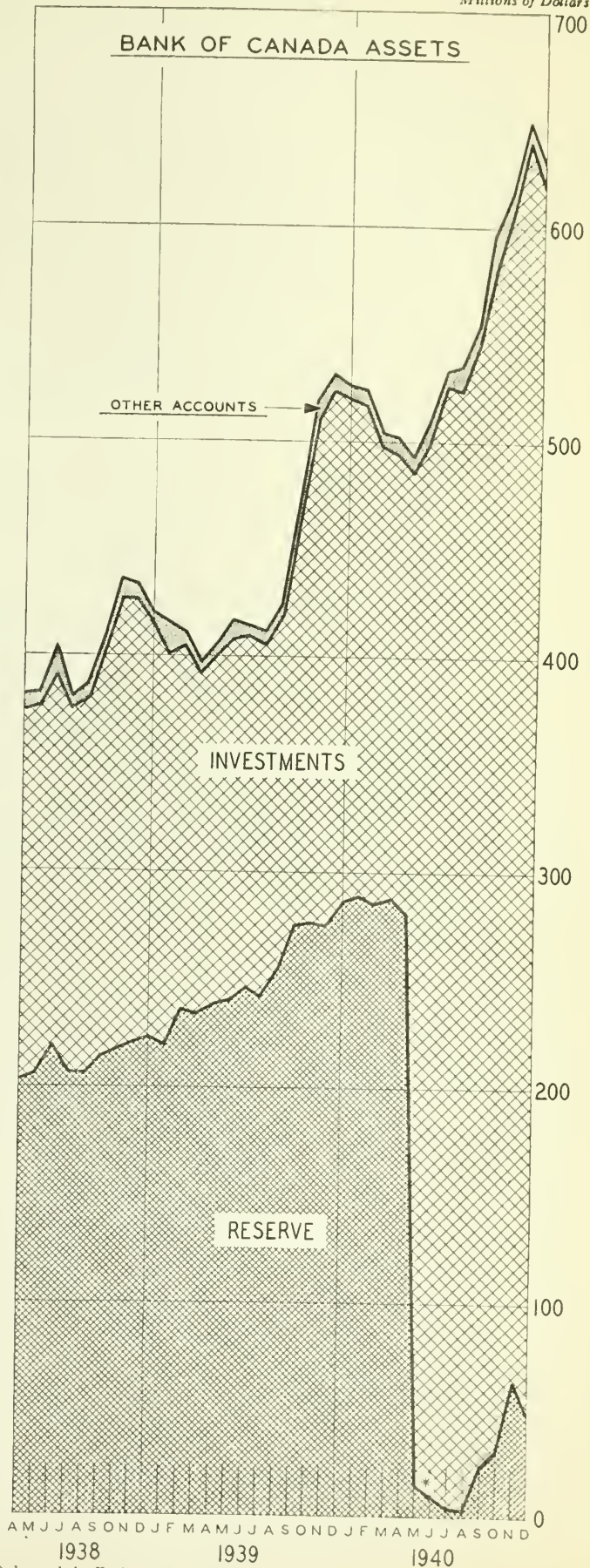
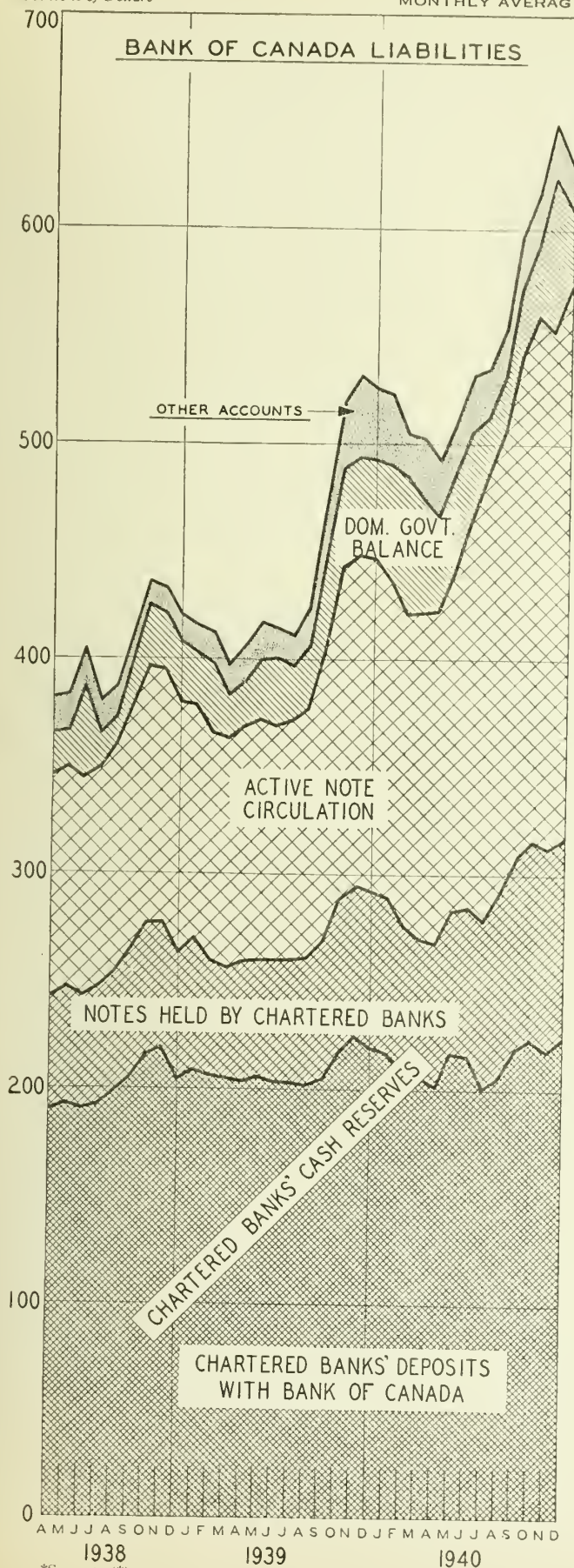
BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



See note () on pages 2 and 3 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars

I—BANK OF CANADA

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.0
1939-12 Mths.	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.7
1940-12 Mths.	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.2
1939—Aug.	58.9	203.0	261.9	29.5	8.0	115.2	10.0	424.7
Sept.	64.1	205.6	269.7	42.3	11.3	134.2	13.7	471.1
Oct.	72.3	217.4	289.7	45.6	16.0	154.3	13.6	519.2
Nov.	69.9	225.0	294.9	45.0	22.3	154.5	15.5	532.3
Dec.	73.0	219.7	292.7	45.0	19.2	155.9	13.3	526.2
1940—Aug.	86.3	206.3	292.6	25.3	8.3	214.4	14.3	554.8
Sept.	88.7	219.9	308.6	31.5	8.1	232.6	16.0	596.8
Oct.	91.0	224.8	315.8	34.3	6.2	244.1	16.7	617.3
Nov.	93.7	218.2	311.9	71.3	10.2	241.1	14.4	649.0
Dec.	92.3	224.5	316.8	36.5	5.4	256.3	14.6	629.5
Wednesdays								
1941—Jan. 1	98.3	217.7	316.0	10.9	9.5	261.6	28.5	626.6
8	109.7 ⁽²⁾	227.1	336.8 ⁽²⁾	33.3	7.9	244.6 ⁽²⁾	14.0	636.6
15	105.1 ⁽²⁾	222.1	327.2 ⁽²⁾	19.5	10.1	242.5 ⁽²⁾	14.3	613.5
22	104.0 ⁽²⁾	215.0	319.0 ⁽²⁾	26.5	8.5	240.4 ⁽²⁾	14.2	608.5
29	98.5 ⁽²⁾	218.8	317.3 ⁽²⁾	27.0	6.1	243.7 ⁽²⁾	15.7	609.8

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA*: 1927-40



* See note (3) on page 4 for definition.

OF CANADA

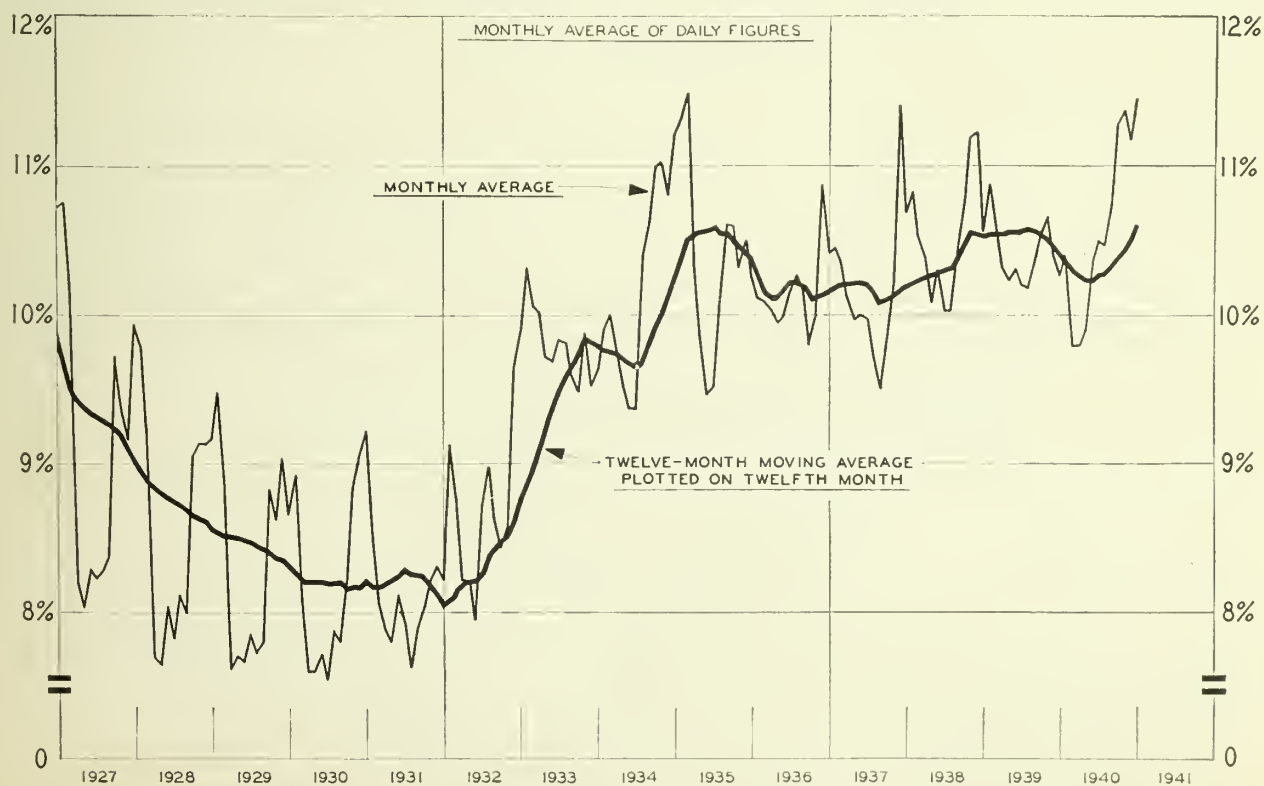
Millions of Dollars

ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1935- 9 Mths.
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1936-12 Mths.
181.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1937-12 Mths.
209.6	-	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1938-12 Mths.
75.3*	-	36.7*	111.9*	*	323.9*	109.0*	433.0*	1.3	8.0	1939-12 Mths.
										1940-12 Mths.
205.8	-	50.5	256.2	61.80	110.7	51.9	162.6	-	5.9	Aug.-1939
224.6	-	51.6	276.2	60.37	128.5	60.8	189.4	.3	5.4	Sept.
225.7	-	51.4	277.1	54.80	174.1	59.1	233.2	1.0	7.9	Oct.
225.7	-	50.1	275.8	53.37	198.8	49.6	248.4	.2	7.8	Nov.
225.7	-	61.9	287.6	56.08	183.7	48.8	232.4	-	6.1	Dec.
*	-	*	*	*	*	*	*			
-	-	3.8	3.8		418.3	123.3	541.6	1.3	8.2	Aug.-1940
-	-	24.1	24.1		434.5	122.0	556.5	7.3	9.0	Sept.
-	-	31.3	31.3		431.3	142.1	573.4	1.8	10.8	Oct.
-	-	63.5	63.5		434.3	142.0	576.3	-	9.1	Nov.
-	-	46.8	46.8		439.6	133.9	573.5	-	9.2	Dec.
-	-	38.4	38.4		448.4	127.3	575.8	-	12.4	Wednesdays
-	-	52.7	52.7		444.8	129.2	574.0	-	10.0	Jan. 1-1941
-	-	38.2	38.2		436.6	129.0	565.6	-	9.7	8
-	-	36.3	36.3		433.9	131.5	565.5	-	6.8	15
-	-	31.9	31.9		437.5	132.7	570.2	-	7.8	22
										29

acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-40



II—CHARTERED

Bank of Canada

Millions of Dollars

LIABILITIES											
	Notes	Deposits						Cash in Canada ⁽³⁾	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		DOM.-PROV.		Other
									Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	681	183	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	
End of											
1939—Aug.	93	705	1,702	117	2,565	501	3,100	259	443	744	
Sept.	100	763	1,692	127	2,600	490	3,144	275	446	733	
Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736	
Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682	
Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682	
1940—Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604	
Sept.	93	1,004	1,655	141	2,779	403	3,264	313	708	601	
Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567	
Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579	
Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CANADIAN DEPOSITS : 1926-40



* Average of month-end figures January 1926 to February 1935, thereafter monthly average of daily figures.

ED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA					
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	Average of Daily Figures	
	CANADA			ABROAD								
	Call	Current Public	Current Other	Call	Current							
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926	
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933	
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934	
1,044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935	
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936	
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937	
1,440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938	
1,540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939	
1,579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940	
1,507	49	826	130	42	141	3,548	261	2,532	10.3	207	Aug.—1939	
1,502	51	891	128	52	148	3,605	270	2,558	10.6	233	Sept.	
1,662	53	952	131	46	148	3,852	289	2,710	10.7	251	Oct.	
1,665	56	973	129	45	143	3,872	294	2,823	10.4	249	Nov.	
1,646	53	960	128	49	147	3,822	288	2,811	10.3	253	Dec.	
1,569	38	940	122	38	131	3,610	285	2,654	10.7	311	Aug.—1940	
1,563	37	983	119	51	128	3,728	304	2,694	11.3	328	Sept.	
1,520	41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.	
1,512	41	1,021	106	35	128	3,682	306	2,733	11.2	337	Nov.	
1,531	40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.	

4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK CANADIAN DEPOSITS +
TOTAL ACTIVE NOTE CIRCULATION*: 1926-40

* Chartered Bank note circulation and Bank of Canada notes in public circulation.

III—SECURITY PRICES

Bank of Canada

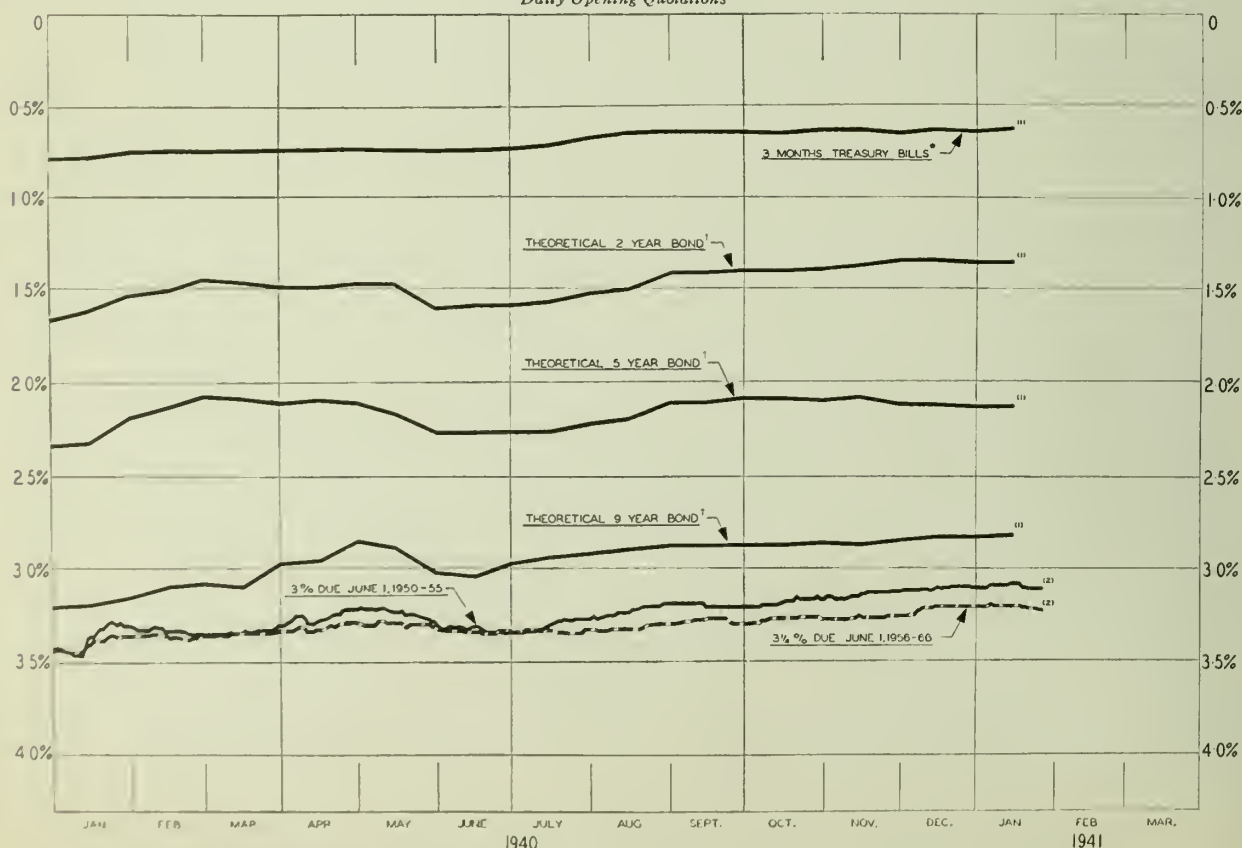
Dominion of Canada Bonds Payable in Canada Only Middle of the market quotations							
	Average of Business Days				15th of Each Month		
	3½% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
Monthly							
1940—Jan.	97.36	3.40	95.60	3.37	3.20	2.32	1.62
Feb.	98.07	3.36	96.05	3.33	3.10	2.13	1.51
Mar.	98.38	3.34	95.98	3.34	3.10	2.09	1.46
Apr.	98.90	3.31	96.97	3.26	2.95	2.09	1.49
May	99.19	3.30	97.20	3.24	2.88	2.16	1.47
June	98.54	3.33	96.19	3.33	3.04	2.27	1.59
July	98.51	3.34	96.48	3.30	2.94	2.27	1.57
Aug.	98.82	3.32	97.41	3.22	2.90	2.20	1.50
Sept.	99.40	3.29	97.73	3.19	2.87	2.11	1.41
Oct.	99.56	3.28	97.91	3.18	2.87	2.09	1.40
Nov.	99.74	3.27	98.36	3.14	2.87	2.08	1.37
Dec.	100.34	3.22	98.71	3.11	2.83	2.12	1.34
1941—Jan.	100.49 ⁽¹⁾	3.21 ⁽¹⁾	98.84 ⁽¹⁾	3.10 ⁽¹⁾	2.82	2.13	1.35

Average Jan. 1-27.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



III—SECURITY PRICES

Bank of Canada

	Government Bonds Middle Prices and Yields						3-Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada* ⁽¹⁾		U. K.* ⁽²⁾		U.S.A.* ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1940—Jan.	96.48	3.39	98.17	3.13	107.84	2.26	.784	1.110	Nil
Feb.	97.06	3.35	100.42	2.96	107.56	2.28	.746	1.025	.005
Mar.	97.18	3.34	99.73	3.02	108.50	2.21	.747	1.022	Nil
Apr.	97.94	3.29	99.14	3.06	108.61	2.19	.739	1.034	Nil
May	98.20	3.27	99.33	3.05	106.66	2.34	.738	1.020	.016
June	97.37	3.33	99.19	3.06	106.29	2.37	.738	1.023	.118
July	97.50	3.32	99.44	3.04	107.76	2.25	.718	1.027	.017
Aug.	98.12	3.27	100.39	2.97	107.59	2.26	.649	1.021	.007
Sept.	98.57	3.24	100.70	2.94	108.55	2.18	.647	1.028	.038
Oct.	98.74	3.23	100.55	2.95	108.99	2.15	.653	1.018	Nil
Nov.	99.05	3.21	100.86	2.92	110.58	2.02	.636	1.019	.003
Dec.	99.53	3.17	101.16	2.89	111.49	1.95	.630	1.005	.001
1941—Jan. ⁽⁴⁾	99.67	3.16	101.34	2.88	109.95	2.06	.631	1.005	Nil

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

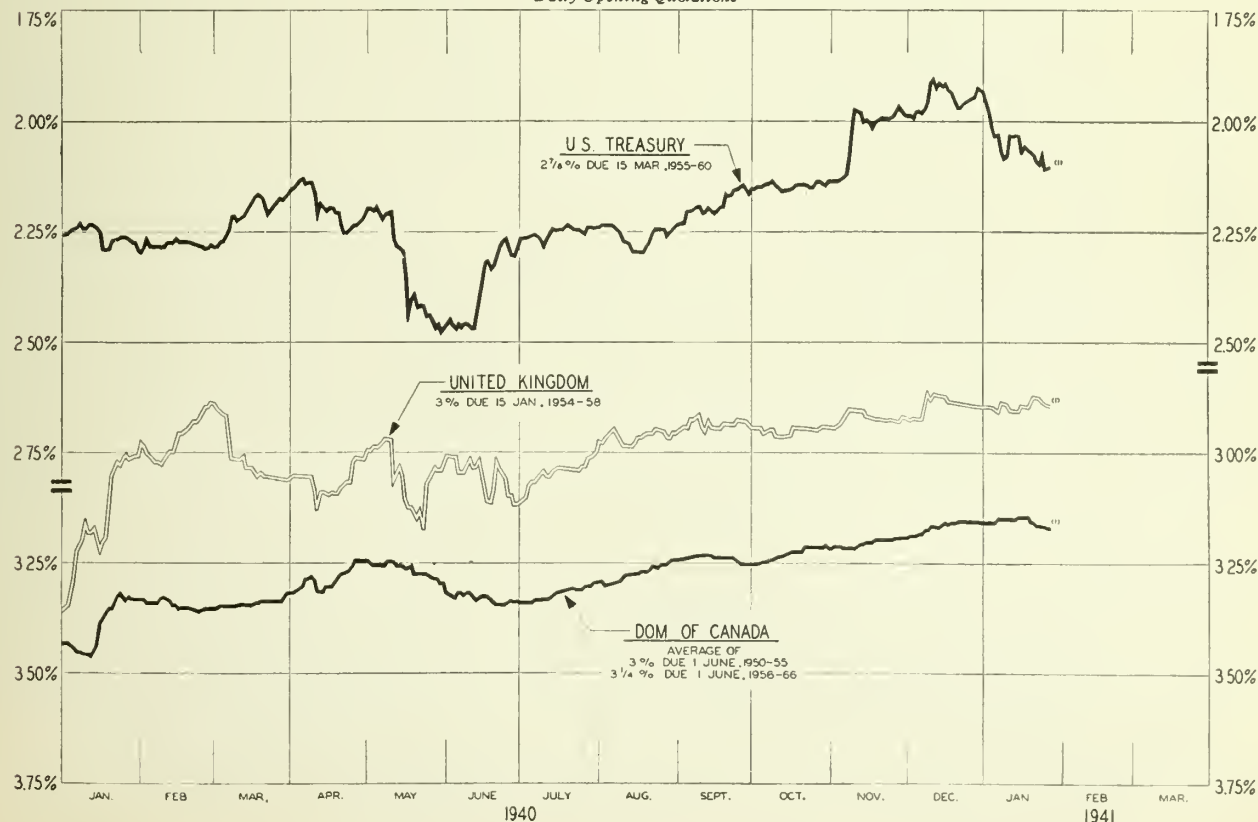
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

(4) Average Jan. 1-27 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:
CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



(1) Jan. 27.

IV—BOND ISSUES AND RETIREMENTS¹

Bank of Canada

Par Values in Millions of Dollars

	I-DOMINION ² DIRECT & GUARANTEED AND OTHER C.N.R. ³					II-PROVINCIAL ² DIRECT AND GUARANTEED ³				
	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments
	New	Refunding	Refunded	Other		New	Refunding	Refunded	Other	
Calendar Years										
1936	129.4	273.3	273.3	43.3	86.1	80.4	37.1	17.0	61.2	39.4
1937	49.8	298.5	298.5	38.9	10.9	100.2	77.2	96.4	22.4	58.5
1938	107.6	178.5	178.5 ⁵	37.4	70.2 ⁵	88.1	32.2	33.0	38.7	48.6
1939	181.6	229.4	209.7	23.5	177.8	113.2	40.5	33.4	38.4	81.8
1940	500.0 ⁶	179.9	199.7	175.4	304.9 ⁶	78.3	86.5	77.6	29.0	58.2
Last Half										
1936	26.8	73.2	73.2	37.6	10.8	47.5	31.8	11.6	18.3	49.4
1937	14.3	100.0	100.0	27.6	13.3	83.1	38.6	17.1	11.9	92.8
1938	7.6	88.7	88.7	10.2	2.6	66.9	19.6	19.6	15.0	51.9
1939	87.5	119.0	99.3	8.7	98.6	56.1	8.6	7.9	20.2	36.7
1940	300.0	24.9	24.9	130.5	169.5	9.6	53.2	47.7	15.8	.7
Last Quarter										
1936	—	—	58.2	4.4	62.6	46.5	31.6	11.5	6.1	60.6
1937	—	100.0	100.0	24.3	24.3	50.7	11.9	11.0	5.0	46.6
1938	4.0	40.0	40.0	1.7	2.3	50.2	18.0	18.0	4.1	46.1
1939	81.0	119.0	99.3	1.3	99.5	15.9	8.6	1.5	7.2	15.7
1940	300.0	24.9	—	18.3	306.6	6.5	45.6	31.1	10.6	10.4

	III-CORPORATIONS					I+II+ III	IV-DOMINION TREASURY BILLS ⁷		Municipalities and Religious Institutions	
	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments	Net New Issues or Retire- ments	Net New Issues or Retire- ments	Total outstanding	NEW ISSUES ⁸	
	New	Refunding	Refunded	Other					New	Refunding
Calendar Years								At end of Year		
1936	88.4 ⁹	175.2	162.0	52.9	48.6 ⁹	174.2 ⁹	57.3	150	25.1	22.9
1937	60.5	70.6	83.8	60.5	13.2	56.1	—	150	27.1	35.4
1938	32.2	30.9	30.9	45.8	13.7	105.2 ⁵	5.0	155	31.9	7.0
1939	34.8	201.4	202.0	66.8	32.7	227.0	—	155	21.7	11.5
1940	33.8	17.8	17.2 ¹¹	60.5 ¹¹	26.1 ¹¹	337.0 ^{6 11}	75.0 ¹⁰	230	18.2	4.9
Last Half										
1936	12.4	67.8	102.6	20.5	42.9	4.2	30.0	150	6.2	4.8
1937	11.4	27.2	30.3	27.8	19.6	59.9	15.0	150	10.0	4.1
1938	13.9	17.0	30.0	25.0	24.1	25.2	5.0	155	18.4	2.2
1939	20.4	48.3	92.4	33.2	56.8	78.5	—	155	6.6	2.0
1940	3.7	—	—	36.7	33.0	135.8	—	230	13.1	2.6
Last Quarter										
1936	8.4	55.1	42.7	14.5	6.3	4.2	30.0	150	3.1	1.8
1937	7.1	2.3	7.3	9.1	7.1	15.1	—	150	5.2	3.9
1938	8.6	1.8	15.5	13.1	18.1	30.3	—	155	8.6	1.3
1939	15.2	—	—	14.1	1.1	116.3	—	155	4.1	.8
1940	2.8	—	—	28.4	25.6	291.4	—	230	11.0	2.3

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (10) The issue of \$75 mm. of Dominion Treasury Bills in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS³

Par Values in Millions of Dollars

	DELIVERIES were payable in:					RETIREMENTS ⁴ were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London ¹²	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London ¹²	Total	in Canada only	Abroad ¹³
Calendar Years													
1936	653.0	126.0	3.0	1.9	783.9	278.7	158.8	37.1	115.2	19.9	609.7	374.3	200.1
1937	537.4	93.8	10.3	15.4	656.8	354.8	24.2	131.2	56.0	34.5	600.6	182.6	126.4
1938	377.7	40.3	.3	51.2	469.4	195.2	50.1 ⁵	28.0	22.1	68.8	364.3 ⁵	182.5	77.3 ⁵
1939	666.7	85.6	48.5	.1	800.9	247.6	20.8	116.7	86.7	102.1	573.9	419.1	192.1
1940	892.0 ⁶	4.2	.2	—	896.4 ⁶	422.8	6.3	16.2 ¹¹	9.4	104.7	559.4 ¹¹	469.2 ⁶	132.2 ¹¹
Last Half													
1936	259.2	—	—	.3	259.5	111.1	67.9	12.0	60.8	11.9	263.7	148.1	152.4
1937	256.0	—	9.8	9.0	274.7	163.3	11.2	14.4	9.4	16.4	214.8	92.6	32.8
1938	124.8	40.0	.2	48.8	213.7	49.9	43.1	20.0	18.1	57.3	188.5	74.8	49.6
1939	294.3	5.6	40.1	—	340.0	98.2	11.6	35.4	39.5	76.8	261.6	196.1	117.6

ERRATUM

Dec.- Jan. 1941 Issue page 8 and 9

BOND ISSUES AND RETIREMENTS: Last quarter of 1940 and 1940 total.

A December retirement of \$44.5 mm. payable in London, was omitted,
in error. The corrected figures are given in the present issue.

Prince Edward Island	8.5	—	—	—	—	8.5	1.6	Aug. 31st, 1940
Nova Scotia	—Direct	58.9	—	40.6	—	105.1	7.8	Nov. 30th, 1939
	—Gtd.	1.2	—	—	—	1.2	—	
New Brunswick	—Direct	53.8	—	40.1	—	101.2	10.5	Oct. 31st, 1939
	—Gtd. ⁶	.6	—	—	.2	.8	.1	Oct. 31st, 1939
Quebec	—Direct	289.0	—	68.0	15.0	382.4	32.9	Nov. 4th, 1940
	—Gtd.	5.6	—	—	1.8	7.4	—	
Ontario	—Direct	363.6	—	49.5	226.5	645.5	13.0	Sept. 30th, 1940
	—Gtd.	102.2	8.6	6.7	8.5	126.0	.9	Various
Manitoba	—Direct	27.4	.4	39.4	3.5	90.1	13.9	April 30th, 1940
	—Gtd.	3.6	—	.4	—	4.0	—	
Saskatchewan	—Direct	59.9	—	48.2	4.7	123.7	16.7	Nov. 30th, 1940
	—Gtd.	.3	—	.1	—	.5	.2	Apr. 30th, 1940
Alberta	—Direct	29.8	—	59.0	19.9	128.0	13.6	Sept. 30th, 1940
	—Gtd. ⁶	—	—	6.6	—	6.6	1.7	Sept. 30th, 1940
British Columbia	—Direct	34.5	—	62.2	4.0	145.3	34.3	Mar. 31st, 1940
	—Gtd. ⁶	2.5	—	1.8	1.2	7.9	2.1	Various
Total		4,592.4	513.6	498.9	716.3	691.0	7,012.2⁵	

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1940, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

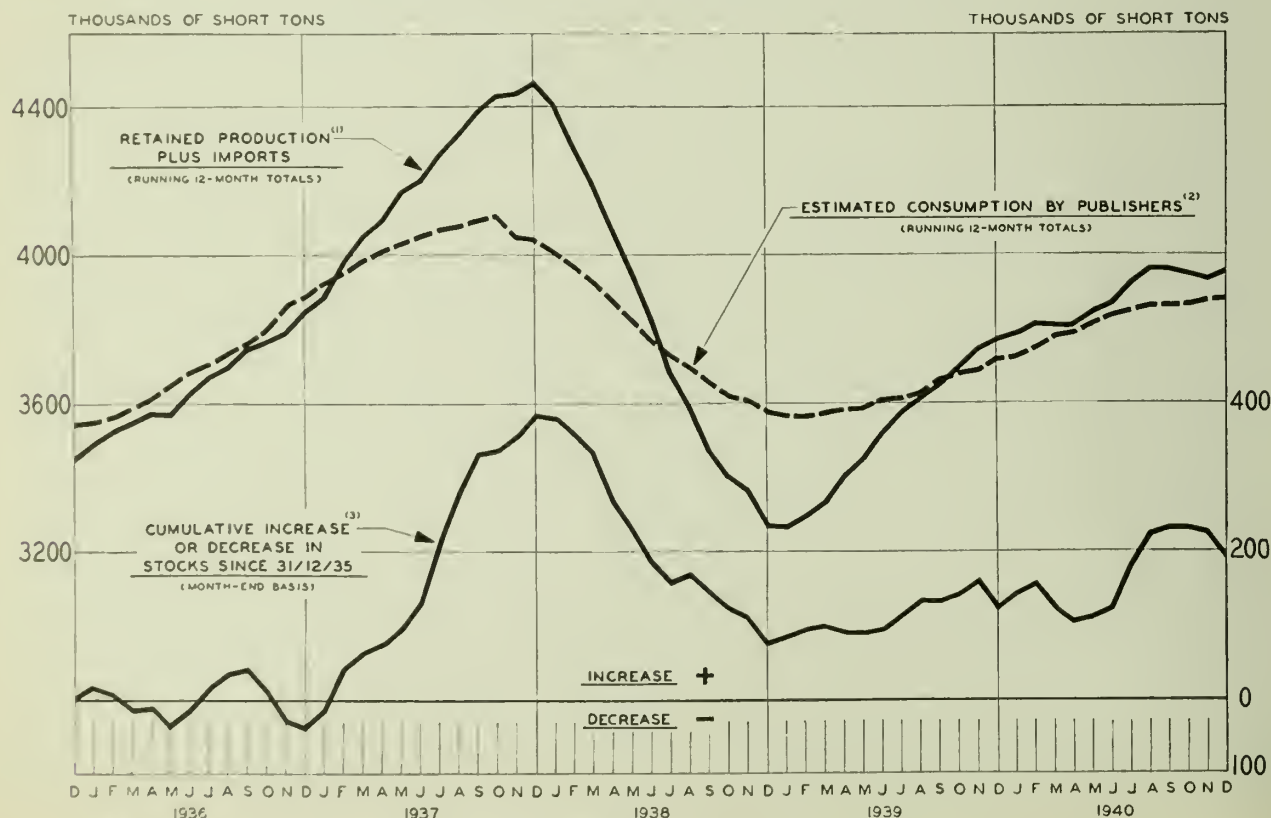
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION					Con- struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value <i>Seasonally adjusted</i> 1930 = 100	Employ- ment Index (3) (4) <i>Seasonally adjusted</i> 1926 = 100
		Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations (2)				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.				
Annual Totals (5)										
1926	100.0	1,754	776	204.7	1,878	9,440	372.9	3,253	—	100.0
1929	125.5	1,928	1,378	262.6	2,729	14,026	576.7	3,524	107.6	117.7
1932	78.7	3,044	339	60.8	1,915	13,359	132.9	2,176	71.2	85.2
1933	79.7	2,949	410	65.9	2,017	12,955	97.3	2,032	67.3	81.4
1936	112.2	3,748	1,116	162.2	3,209	16,873	162.6	2,494	74.3	102.4
1937	122.7	4,096	1,403	207.5	3,648	18,424	224.1	2,635	79.1	111.6
1938	112.9	4,725	1,155	166.1	2,625	18,435	187.3	2,429	76.3	108.3
1939	122.4	5,094	1,385	155.4	2,869	19,849	187.2	2,549	78.3	109.6
1940	145.4	5,287*	2,011	223.0	3,419	23,107	346.0	2,827	87.7	125.6
Monthly										
1939—July	120.5	439.9	111.1	9.2	227.6	1,587	22.1	196.4	77.3	109.1
Aug.	125.2	449.5	122.0	3.5	237.0	1,641	25.8	229.0	73.1	109.3
Sept.	125.8	422.4	124.4	3.9	253.2	1,668	19.4	294.7	86.6	112.2
Oct.	133.1	433.1	149.9	11.3	281.0	1,804	14.2	270.3	90.0	116.1
Nov.	133.0	425.0	147.2	16.8	288.7	1,809	12.7	248.3	81.8	118.2
Dec.	133.3	434.5	150.1	17.0	240.7	1,820	9.4	199.9	89.0	120.6
1940—July	144.5	456.6	169.6	14.5	332.7	1,893	29.3	247.6	87.5	124.1
Aug.	152.5	466.2	172.2	14.0	316.6	1,941	40.7	256.0	89.1	126.1
Sept.	155.4	440.5	164.5	15.5	282.3	1,934	52.3	252.4	89.2	129.6
Oct.	156.7	467.4	185.1	21.2	310.0	2,072	26.4	280.6	92.3	133.3
Nov.	157.4	450.0	176.1	23.6	282.3	2,080	55.0	259.2	98.1	135.9
Dec.	152.5		185.4	23.4	252.9	2,134	16.9	231.3	101.1	141.0

(1) Source: Newspaper Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. *12-months ending Nov. 1940.

NEWSPRINT : NORTH AMERICA : 1936 - 40



(1) North American Production plus imports from Europe less shipments overseas.

(2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.

(3) Cumulative difference of monthly figures for (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers.

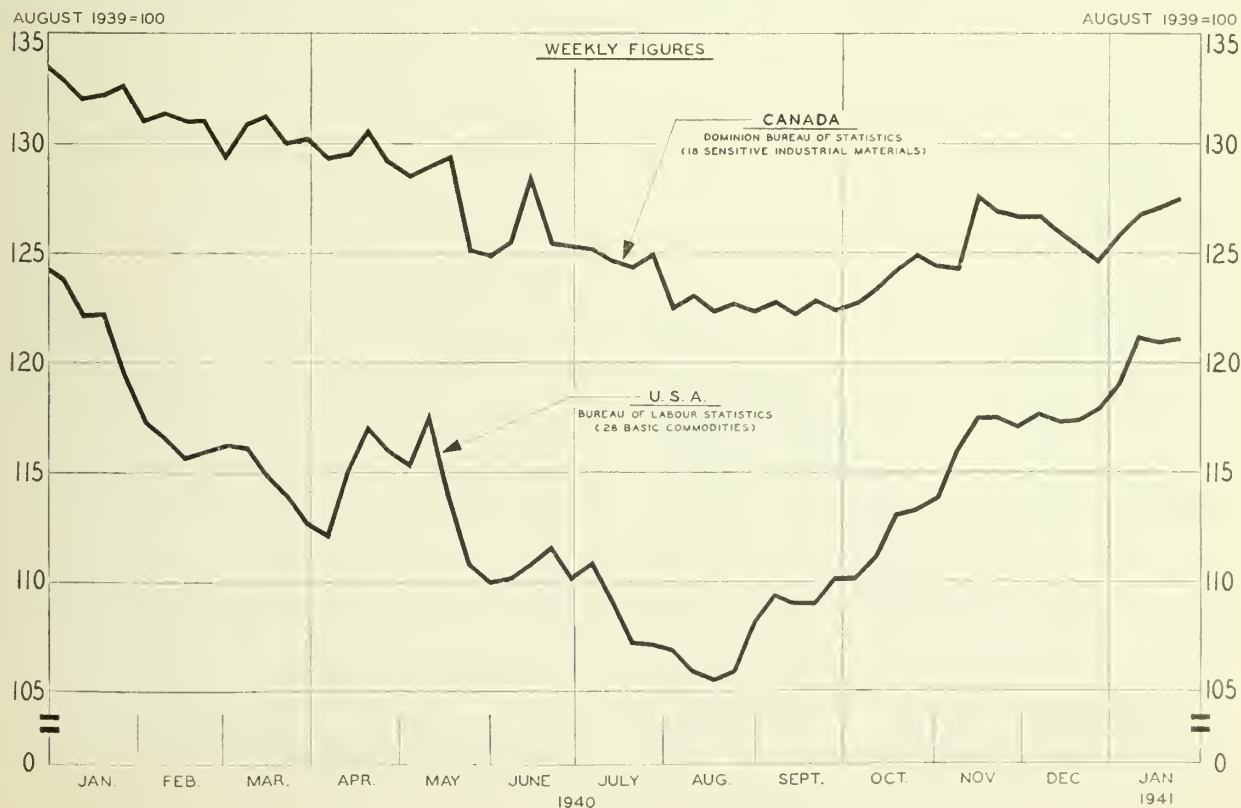
VII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour				
	Farm [†] Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	101.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.8	82.8	65.4	70.2	70.4	80.5	77.2
1940	67.1	75.3	79.3	81.7	82.9	108.7	110.4	67.5 ⁽³⁾	71.9 ⁽³⁾	71.1 ⁽³⁾	81.4 ⁽³⁾	78.4 ⁽³⁾
Monthly												
1939-Dec.	69.1	74.2	79.0	81.1	81.7	96.6	98.7	67.6	73.3	71.9	81.7	79.2
1940-Jan.	70.0	75.3	79.6	81.7	82.6	100.0	101.1	69.1	73.8	71.7	81.7	79.4
Feb.	70.3	75.9	79.6	81.8	82.8	102.8	103.5	68.7	72.7	71.1	81.4	78.7
Mar.	71.3	76.4	79.6	82.0	83.2	101.2	103.9	67.9	72.0	70.2	81.1	78.4
Apr.	72.1	76.8	78.7	81.7	83.1	102.8	106.7	69.4	73.0	71.6	81.2	78.6
May	68.0	75.3	77.9	80.6	82.1	104.8	107.9	67.9	72.0	71.4	81.3	78.4
June	64.3	74.0	78.3	80.1	81.6	106.6	108.6	66.2	70.7	70.3	80.5	77.5
July	64.6	74.7	79.0	80.6	82.4	109.9	112.7	66.5	70.7	70.3	80.9	77.0
Aug.	62.7	73.9	78.2	81.6	82.7	110.8	113.1	65.6	69.8	70.1	81.0	77.4
Sept.	63.8	74.3	78.8	81.8	83.1	114.0	113.9	66.2	70.5	71.5	81.5	78.0
Oct.	64.6	74.8	79.4	82.0	83.3	117.1	115.2	66.4	71.4	71.1	82.1	78.7
Nov.	66.9	76.2	81.1	82.7	84.0	117.1	118.5	68.2	72.6	72.5	82.6	79.6
Dec.	67.1	76.2	81.8	83.2	84.2	117.2	119.6					

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Average 12-months ending Nov.

WHOLESALE PRICES : CANADA AND U. S. A. : 1940-41



VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

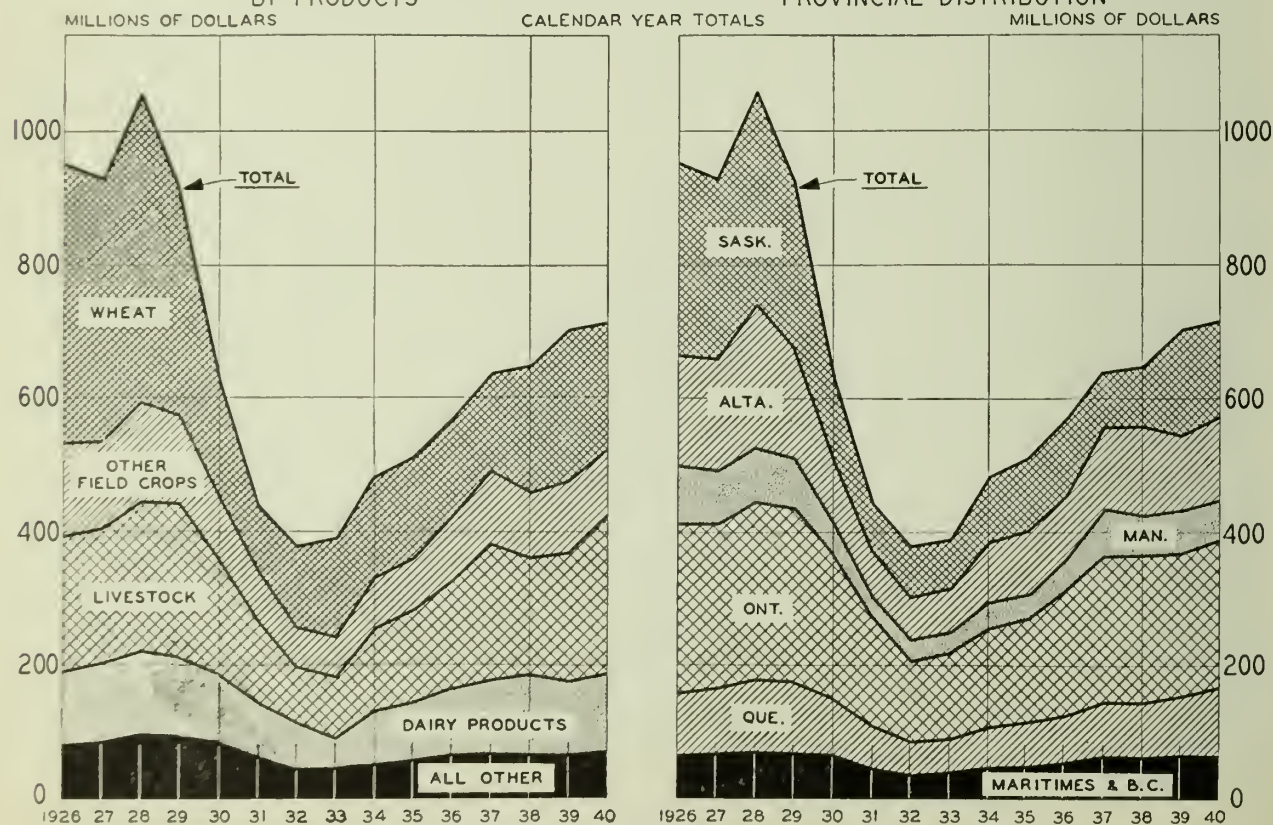
	FIELD CROPS				LIVESTOCK				DAIRY PRODUCTS	(1) ALL OTHER	Grand Total Cash Receipts
	WHEAT	OTHER GRAINS, SEEDS AND HAY	FRUITS, VEGETABLES AND OTHER FIELD CROPS	Total	CATTLE AND CALVES	HOGS	OTHER LIVESTOCK	Total			
1926	419.4	77.6	60.4	557.4	84.2	98.0	11.0	193.2	112.0	89.6	952.2
1927	389.8	74.0	57.8	521.6	97.5	85.7	11.3	194.5	116.4	97.1	929.6
1928	463.7	93.7	55.1	612.5	119.5	78.2	12.8	210.5	126.4	109.4	1,058.8
1929	346.7	75.1	57.9	479.7	115.5	85.4	14.0	214.9	122.8	104.9	922.3
1930	178.9	36.8	56.8	272.5	73.1	74.7	10.0	157.8	105.6	94.9	630.8
1931	103.4	26.0	46.7	176.1	55.8	47.9	8.1	111.8	85.3	69.6	442.8
1932	120.9	20.4	37.4	178.7	41.2	33.4	5.2	79.8	67.8	51.1	377.4
1933	120.0	19.3	43.6	182.9	39.5	38.9	5.4	83.8	71.2	52.5	390.4
1934	147.5	30.7	48.5	226.7	46.7	58.8	6.0	111.5	81.9	61.6	481.7
1935	150.6	26.0	51.4	228.0	62.2	61.1	6.7	130.0	86.5	64.7	509.2
1936	147.2	39.0	57.4	243.6	67.7	78.6	8.8	155.1	99.0	72.0	569.7
1937	149.5	42.0	68.2	259.7	94.8	90.3	9.9	195.0	110.3	75.7	640.7
1938	188.6	33.4	68.1	290.1	76.9	79.4	7.9	164.2	119.0	74.5	647.8
1939	227.1	30.5	75.7	333.3	92.6	84.8	7.9	185.3	109.4	74.8	702.8
1940*	193.2	30.4	63.6	287.2	101.7	118.7	8.1	228.5	118.9	80.1	714.7

(1) In order of value for 1940: Eggs, Forest Products, Miscellaneous Farm Products, Poultry, Fur Farming, Maple Products, Wool and Honey. * Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-40

BY PRODUCTS

PROVINCIAL DISTRIBUTION

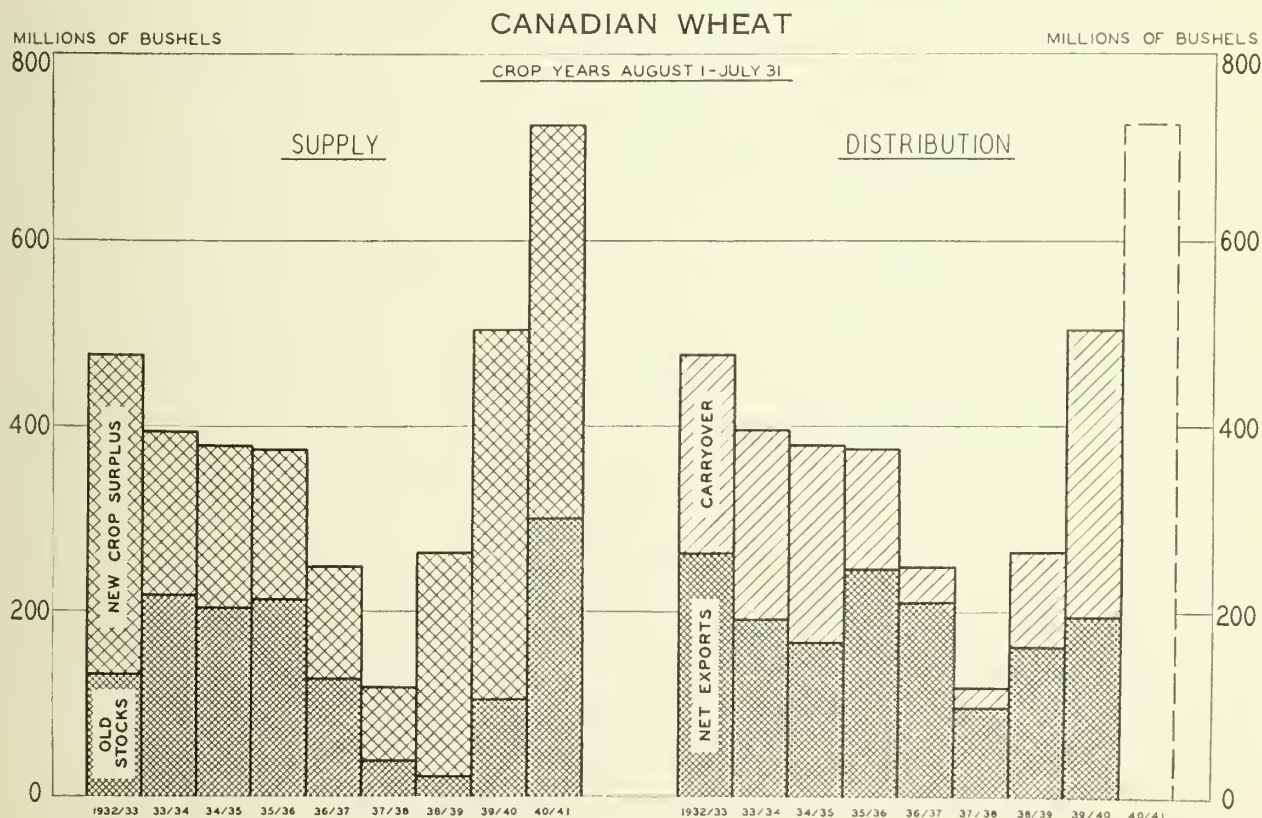


IX—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation

CROP YEAR Beginning August 1	Supplies Beginning of Period					Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	180	535	120	415	324	91
1928/29	78	11	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	120	96	25
1938/39 ⁽³⁾	24	1	25	360	385	122	263	160	103
1939/40 ⁽³⁾	95	8	103	521	624	122	502	193	301 ⁽⁴⁾
1940/41	273	28	301	551 ⁽⁵⁾	852	126 ⁽⁵⁾	726		
Average of Crop Years									
1922/23 - 1926/27	37	2	39	388	426	98	328	287	42
1927/28 - 1931/32	95	13	108	419	526	124	402	278	124
1932/33 - 1936/37	169	11	180	300	480	105	375	215	160
1937 Aug. - Dec.							120	51 ⁽⁶⁾	
1938 Aug. - Dec.							263	82 ⁽⁶⁾	
1939 Aug. - Dec.							502	71 ⁽⁶⁾	
1940 Aug. - Dec.							726	55 ⁽⁶⁾	

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A., Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Revised. (4) The discrepancy of 8 mm. bushels between actual stocks at July 31, 1940 and stocks as indicated by the other figures for the crop year 1939/40, has not yet been allocated among the items concerned. (5) Dominion Bureau of Statistics preliminary estimate. (6) Unadjusted Customs figures are 51 for 1937, 90 for 1938, 110 for 1939 and 73 for 1940.



X—EXTERNAL TRADE : MERCHANDISE IMPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

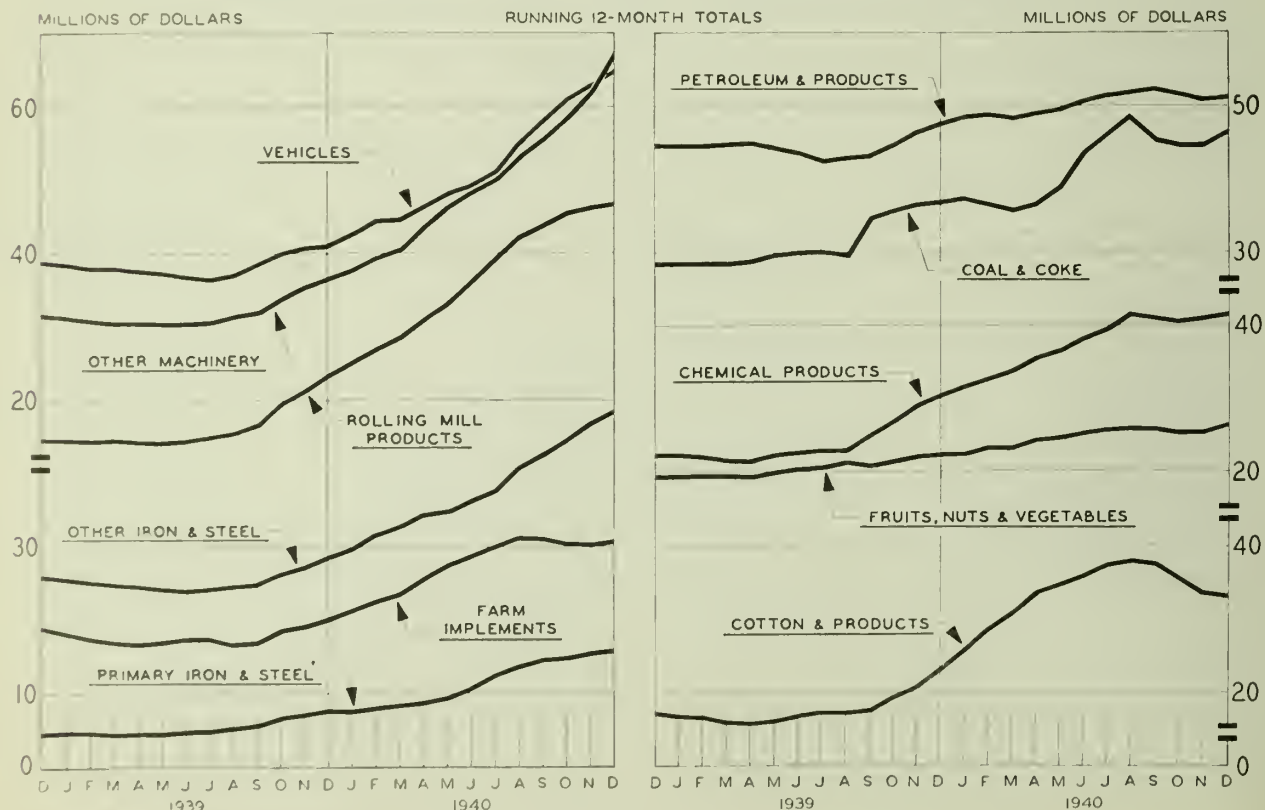
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum/ Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	1,008
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1932	27	17	4	43	35	69	29	38	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
1939	35	23	16	56	46	101	70	113	42	44	205	751
1940	40	29	35	65	55	117	119	180	76	52	284	1,082
Monthly												
1939—July	2.6	1.8	1.4	5.5	3.5	7.7	5.4	7.9	3.7	3.5	14.9	58.0
Aug.	2.8	2.1	1.1	6.1	2.9	7.6	6.6	9.3	3.5	3.2	17.7	62.7
Sept.	2.6	2.0	1.3	5.8	8.4	7.2	6.3	10.0	3.4	5.1	21.4	73.6
Oct.	2.6	2.7	2.6	6.8	4.8	8.9	9.6	11.9	4.6	5.0	19.6	79.0
Nov.	3.1	2.9	1.3	7.0	4.2	13.1	9.5	10.8	5.2	5.6	21.8	84.6
Dec.	3.3	3.1	1.8	3.5	2.9	10.8	8.0	10.8	4.3	4.2	19.3	72.1
1940—July	4.1	2.8	3.2	6.7	5.8	11.2	11.3	12.6	8.0	4.5	19.2	89.5
Aug.	3.2	1.9	3.5	7.1	5.2	11.3	13.4	17.4	6.5	4.7	22.6	96.8
Sept.	2.3	2.4	2.9	6.7	5.3	7.8	10.4	15.6	6.1	4.1	22.7	86.3
Oct.	2.9	3.6	6.2	7.3	4.6	10.2	12.8	17.3	8.8	4.9	30.1	108.6
Nov.	2.7	3.0	4.0	7.0	5.0	10.5	12.2	16.6	6.8	4.8	29.7	102.3
Dec.	3.6	2.4	4.1	4.2	5.1	11.2	11.4	17.8	12.6	4.1	25.7	102.3

(1) Includes imports destined for re-export.

IMPORTS FROM U.S.A. : CHIEF COMMODITIES : 1939-40



* Or, Pig, Ingots, Blooms, Billets, Scrap Iron, Castings and Forgings.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS **VALUE BY CHIEF COMMODITY CLASSIFICATIONS**

Compiled from Trade of Canada, Dominion Bureau of Statistics

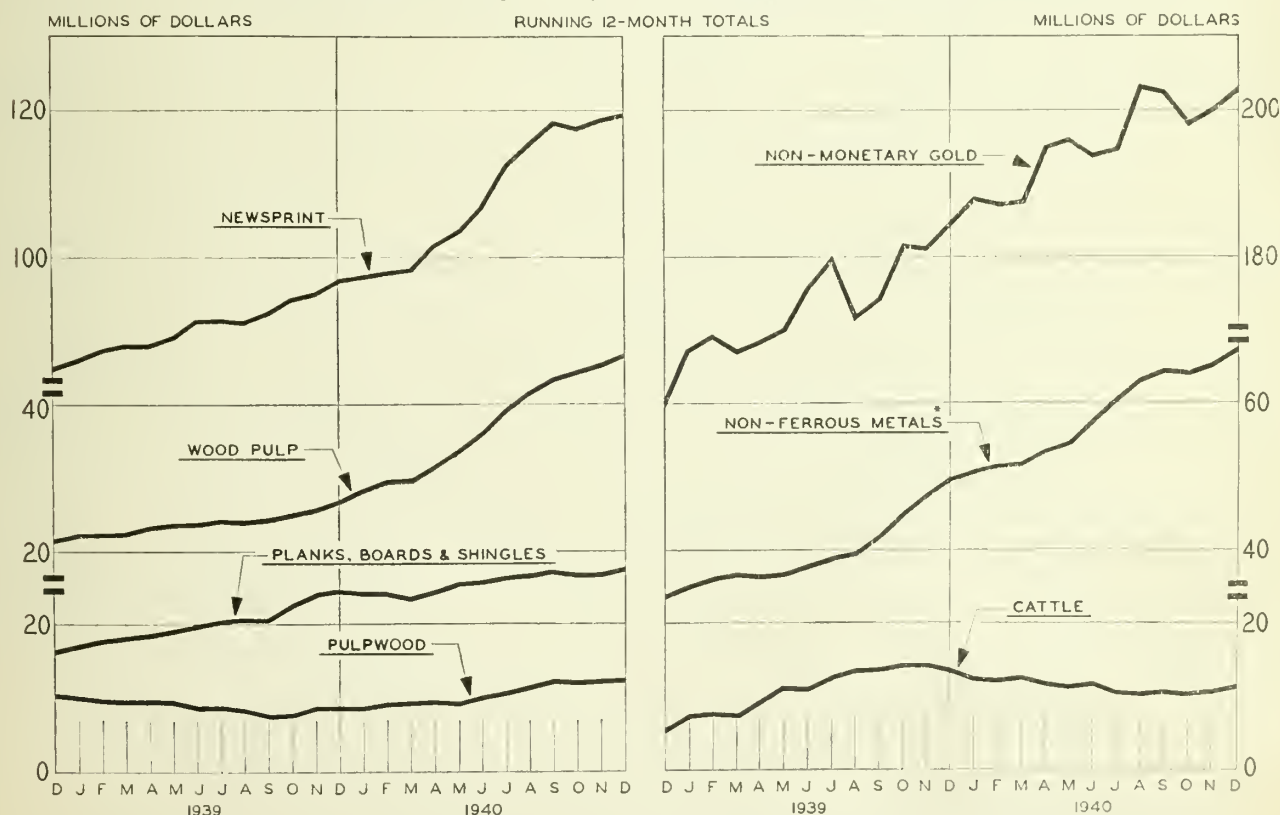
Millions of Dollars

	Grains ⁽¹⁾ and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mds. Exports excluding Gold ⁽²⁾	Net Non- Monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	180	75	60	258	1,261	30	1,292
1929	322	65	19	38	56	206	118	75	253	1,152	37	1,190
1932	160	27	10	14	15	107	44	12	101	490	70	560
1933	146	35	9	18	21	97	67	15	121	529	82	611
1936	258	69	13	27	43	143	134	36	203	927	132	1,059
1937	194	85	14	27	52	180	195	48	236	1,031	145	1,176
1938	118	70	13	21	41	147	180	43	203	836	161	996
1939	113	81	15	25	57	159	183	44	222	897	185	1,081
1940	163	105	16	26	75	229	195	88	288	1,186	203	1,389
Monthly												
1939—July	8.6	6.6	2.0	1.9	5.2	13.1	14.3	3.7	18.4	73.8	15.2	89.0
Aug.	8.1	6.5	1.7	1.7	6.5	15.3	15.0	3.8	17.6	76.2	9.0	85.2
Sept.	11.3	6.3	1.3	1.3	5.8	13.5	17.2	2.4	20.5	79.5	17.3	96.8
Oct.	8.3	8.2	2.6	1.2	7.0	16.5	14.8	2.1	22.9	83.4	22.9	106.3
Nov.	16.9	8.5	2.8	1.3	4.5	15.6	17.7	3.8	22.9	94.0	15.0	109.0
Dec.	14.7	8.5	.6	3.1	4.1	15.8	12.7	3.8	20.4	83.6	14.9	98.5
1940—July	10.9	7.3	2.7	1.3	7.3	23.4	13.8	7.4	25.6	99.7	15.9	115.7
Aug.	10.2	8.8	3.2	2.6	8.8	22.5	18.0	7.5	27.0	108.5	17.6	126.1
Sept.	8.5	11.8	2.5	1.1	8.8	22.0	15.6	6.3	22.8	99.4	16.5	115.9
Oct.	9.1	9.0	2.2	.7	8.0	19.6	15.9	9.3	27.3	101.1	18.9	120.0
Nov.	11.3	12.6	1.3	1.4	7.2	20.1	17.1	12.4	28.7	112.2	16.6	128.8
Dec.	8.2	7.1	.6	3.8	5.9	18.4	14.0	14.5	21.7	94.3	17.3	111.6

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.

(2) Exports of Canadian produce.

EXPORTS TO U.S.A. : CHIEF COMMODITIES : 1939-40



* Excluding gold.

XI—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

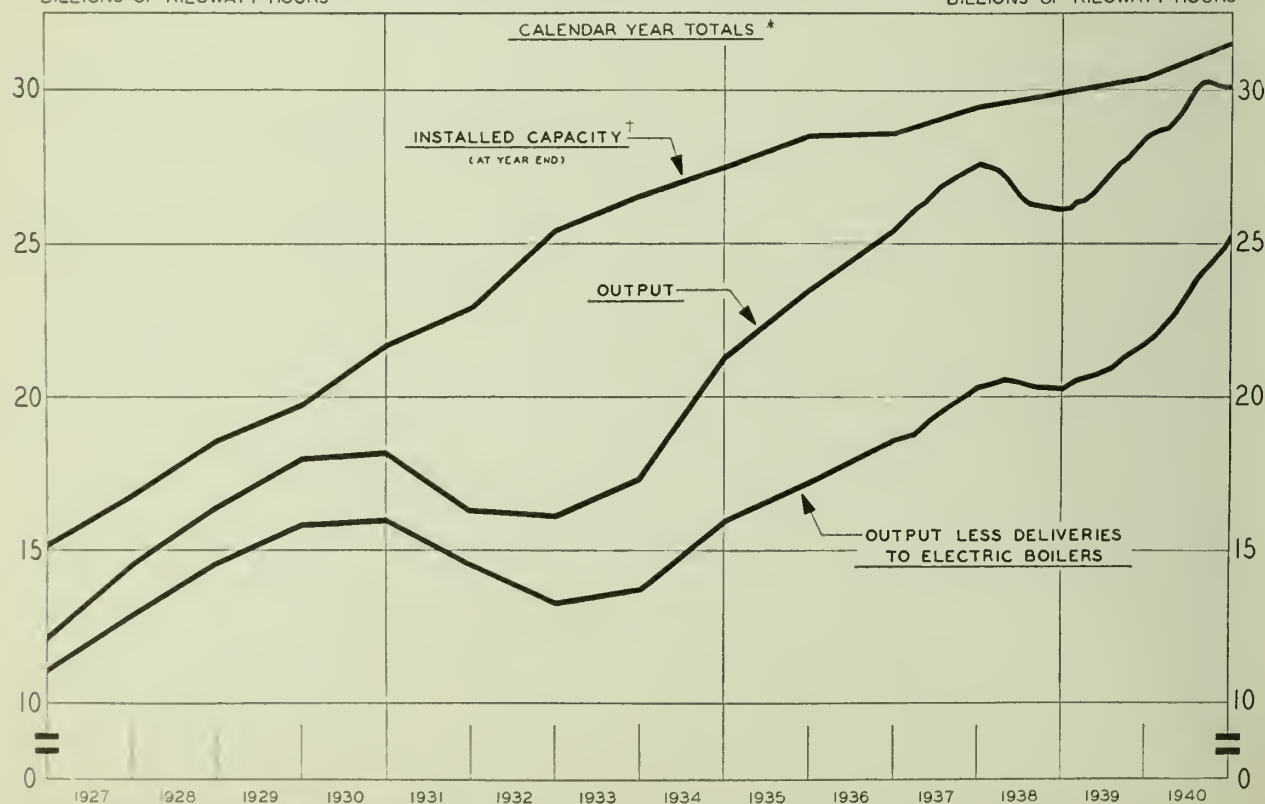
Millions of Kilowatt Hours

Daily Averages	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consump- tion (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.6	8.2	31.7
1935	63.1	1.1	64.1	3.7	17.1	9.1	34.2
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
1938	70.0	1.3	71.3	5.0	15.8	9.9	40.6
1939	76.3	1.4	77.7	5.2	18.1	10.9	43.5
1940	80.7	1.5	82.2	5.8	13.2	11.5	51.7
Monthly							
1939—July	69.9	1.2	71.2	5.3	14.7	9.9	41.3
Aug.	72.7	1.3	74.0	5.7	15.3	10.2	42.7
Sept.	77.9	1.5	79.4	5.3	18.4	11.1	44.5
Oct.	82.0	1.5	83.5	4.9	20.5	11.8	46.4
Nov.	85.1	1.6	86.7	5.2	21.2	12.2	48.1
Dec.	80.2	1.6	81.8	4.8	18.3	11.5	47.2
1940—July	82.9	1.5	84.4	6.6	16.8	11.7	49.4
Aug.	79.1	1.6	80.7	6.2	11.8	11.2	51.4
Sept.	78.4	1.6	80.0	6.2	9.3	11.1	53.4
Oct.	78.6	1.6	80.2	5.4	7.9	11.2	55.6
Nov.	82.4	1.7	84.2	6.2	8.6	11.7	57.6
Dec.	81.6	1.7	83.4	6.4	8.1	11.5	57.3

CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY[†] AND OUTPUT : 1926-40

BILLIONS OF KILOWATT HOURS

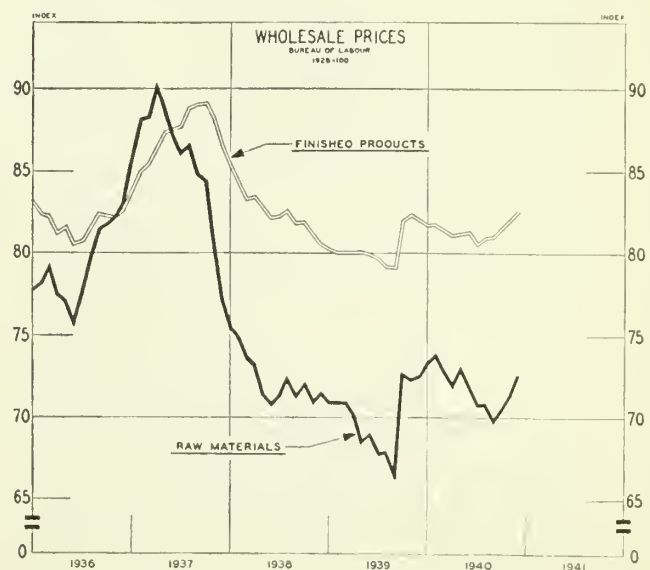
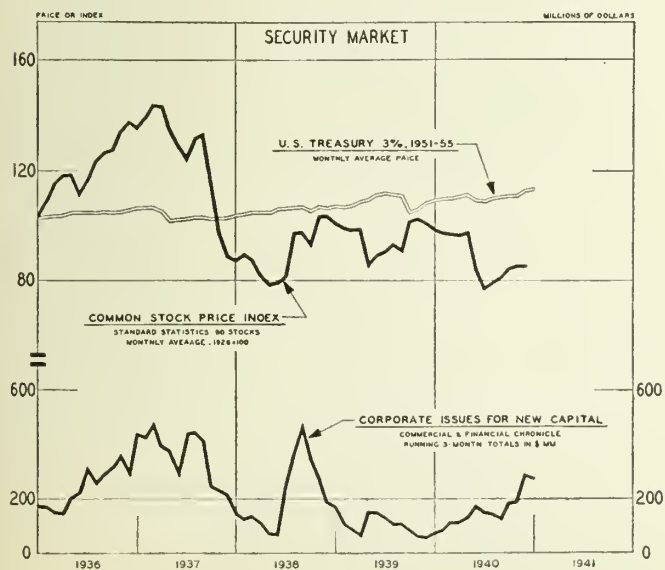
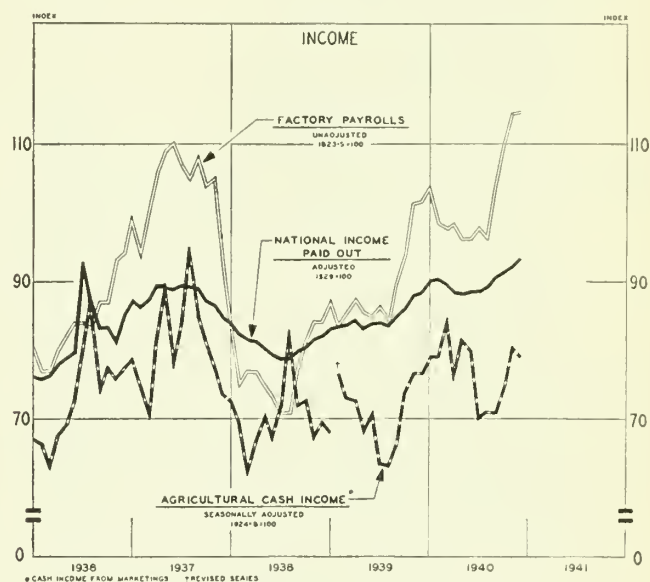
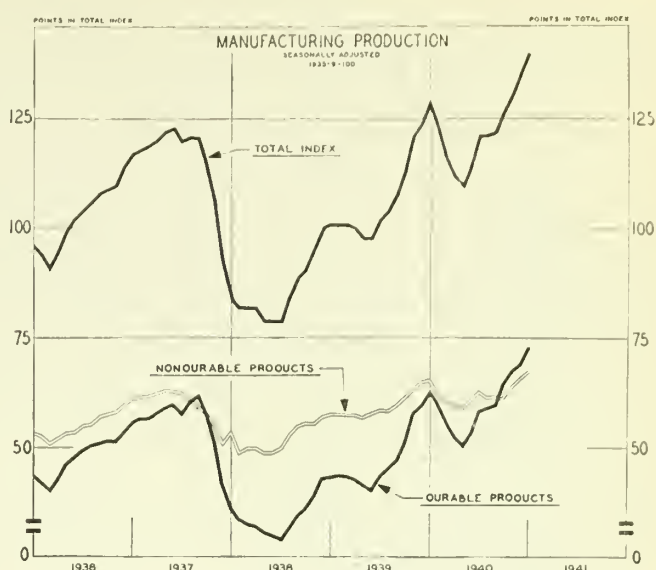
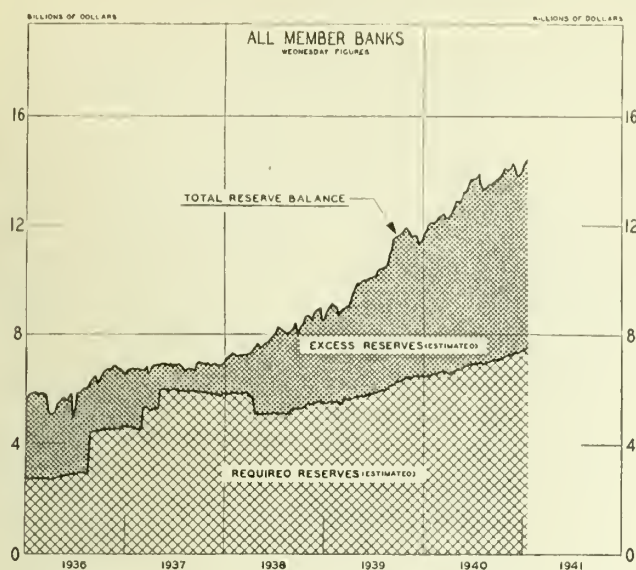
BILLIONS OF KILOWATT HOURS

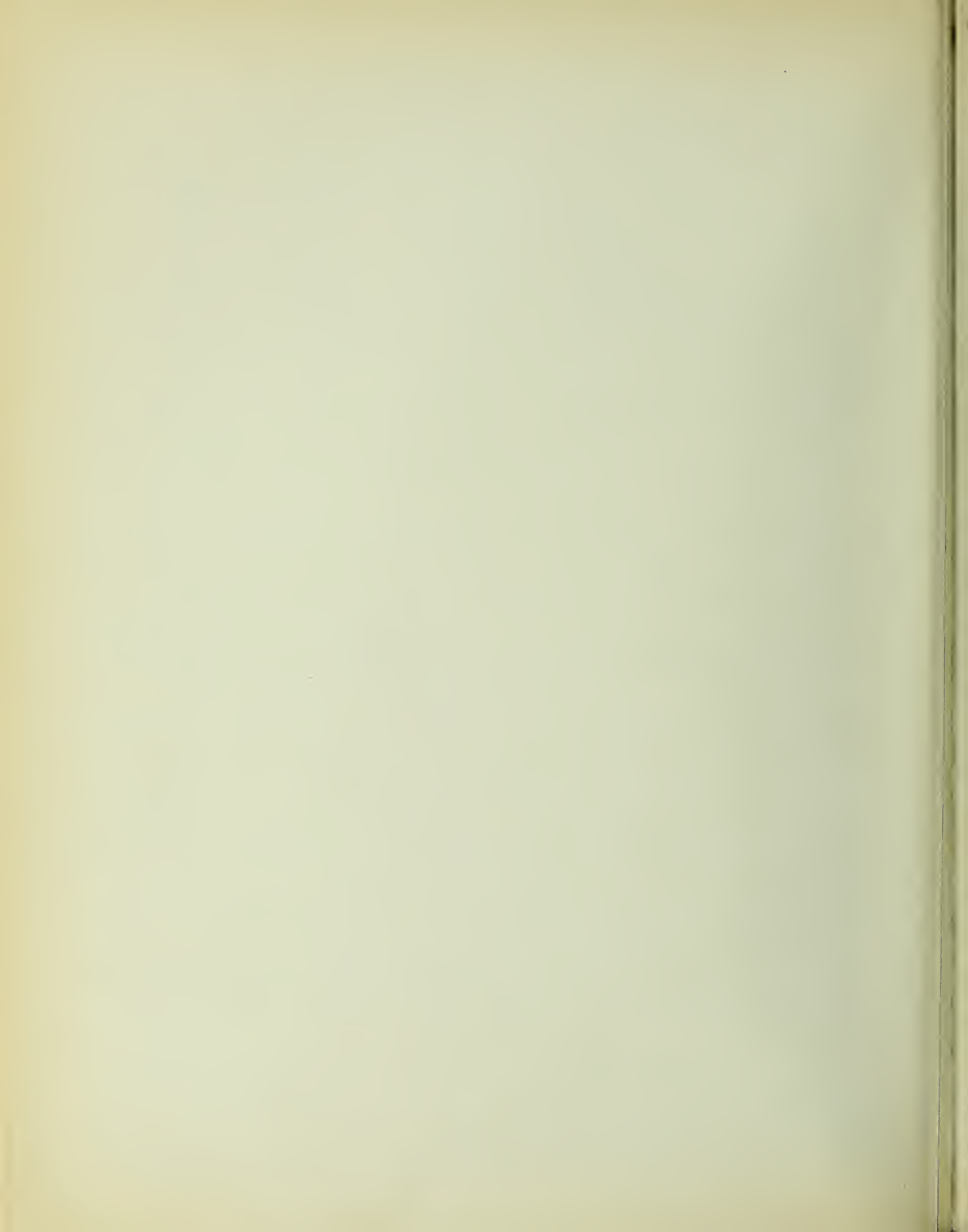
[†] Installed capacity is expressed in terms of approximate effective potential output, on the basis of 1 horsepower = 4000 kilowatt hours.

* For Output, running 12-month totals 1937-40.

XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





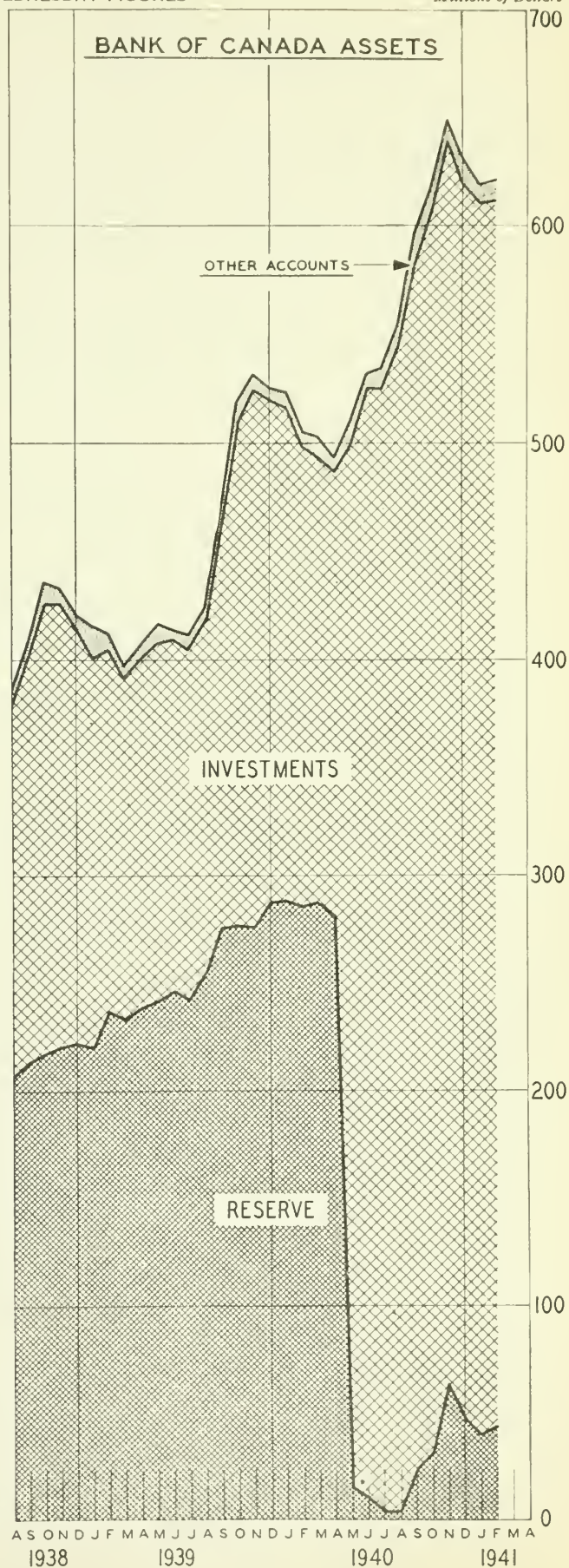
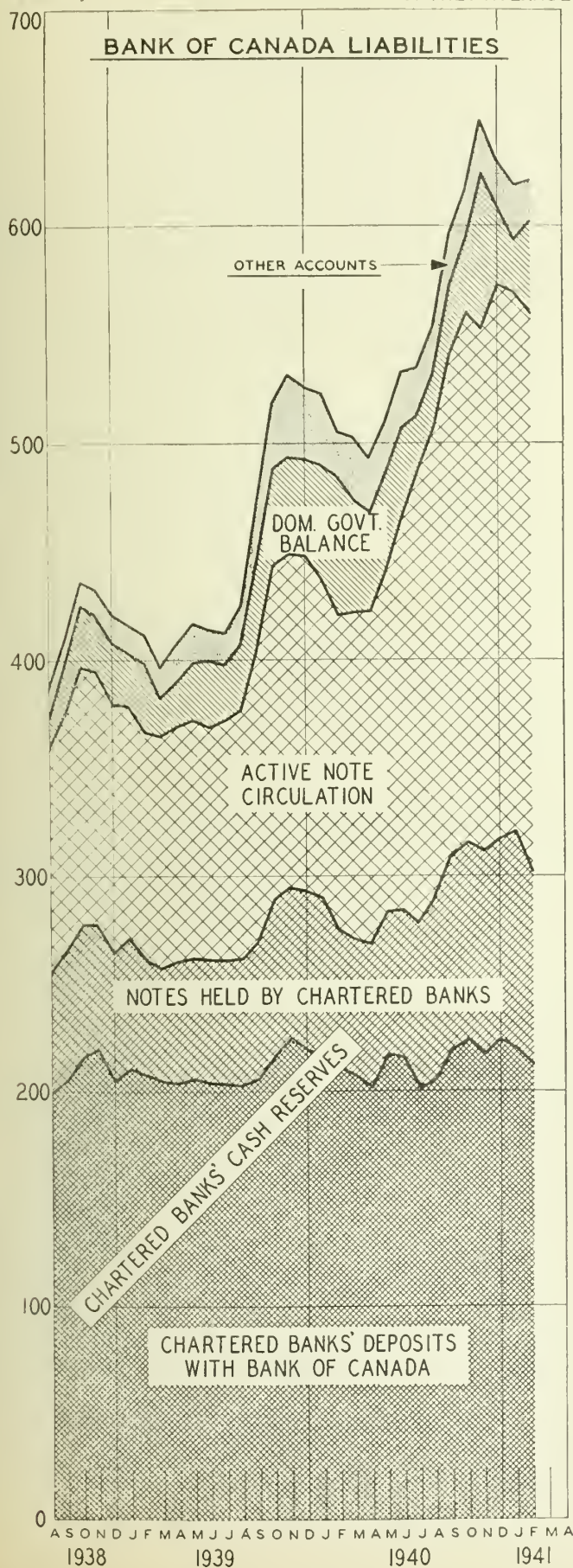
BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



See note () on pages 19 and 20 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.0
1939-12 Mths.	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.7
1940-12 Mths.	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.2
1939—Oct.	72.3	217.4	289.7	45.6	16.0	154.3	13.6	519.2
Nov.	69.9	225.0	294.9	45.0	22.3	154.5	15.5	532.3
Dec.	73.0	219.7	292.7	45.0	19.2	155.9	13.3	526.2
1940—Jan.	73.2	217.0	290.2	52.2	19.6	147.6	13.9	523.5
Feb.	65.2	210.8	276.0	64.2	7.3	144.6	12.5	504.5
1940—Oct.	91.0	224.8	315.8	34.3	6.2	244.1	16.7	617.3
Nov.	93.7	218.2	311.9	71.3	10.2	241.1	14.4	649.8
Dec.	92.3	224.5	316.8	36.5	5.4	256.3	14.6	629.5
1941—Jan.	100.9	220.1	321.0	23.4	8.4	248.8	17.3	619.0
Feb.	90.7	211.6	302.3	43.1	5.5	256.7	13.2	620.8
Wednesdays								
Mar. 5	89.1 ⁽²⁾	211.3	300.4 ⁽²⁾	62.9	4.1	268.3 ⁽²⁾	12.3	648.1
12	91.1 ⁽²⁾	212.2	303.3 ⁽²⁾	50.4	3.6	267.4 ⁽²⁾	13.3	638.0
19	90.3 ⁽²⁾	214.7	305.0 ⁽²⁾	20.7	7.8	270.6 ⁽²⁾	12.5	616.0
26	95.2 ⁽²⁾	218.9	314.1 ⁽²⁾	8.4	5.8	266.0 ⁽²⁾	12.7	607.0

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, 1940, whereby working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
DEMAND DEPOSITS:										
\$1,000 or less	580.0	596.8	604.5	614.0	616.7	81.7	84.9	88.1	89.0	96.5
\$1,000 to \$5,000	43.6	47.4	50.1	53.1	57.8	89.7	97.8	102.4	109.2	120.5
\$5,000 to \$25,000	10.5	11.4	12.0	13.0	14.4	108.4	114.8	121.5	132.4	145.7
\$25,000 to \$100,000	2.3	3.5	2.7	3.0	3.2	107.7	115.5	125.4	142.0	152.4
Over \$100,000	.7	.8	.9	.9	1.1	279.8	264.1	306.1	341.2	427.8
Adjustment Items	—	—	—	—	—	-3.0	+2.0	+5.8	+7.8	-1.6
TOTAL DEMAND DEPOSITS	637.1	660.0	670.1	684.1	693.2	664.3	679.1	749.4	821.7	941.3
NOTICE DEPOSITS										
\$1,000 or less	3,664.8	3,770.7	3,797.5	3,828.3	3,846.1	432.5	456.0	452.8	454.9	461.2
\$1,000 to \$5,000	268.5	274.8	284.2	290.2	268.8	537.1	551.4	571.7	588.2	537.3
\$5,000 to \$25,000	34.2	36.3	38.1	40.0	34.7	297.6	315.6	331.0	348.9	299.1
\$25,000 to \$100,000	2.3	2.4	2.5	2.8	2.4	99.1	103.6	111.9	123.3	105.7
Over \$100,000	.5	.5	.6	.6	.6	141.3	154.1	185.2	190.1	190.7
Adjustment Items	—	—	—	—	—	+2.6	+3.0	+3.2	+3.7	+5.4
TOTAL NOTICE DEPOSITS	3,970.3	4,084.8	4,123.0	4,161.9	4,152.6	1,510.3	1,583.7	1,655.8	1,709.2	1,599.5

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
54.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935- 9 Mths.
79.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12 Mths.
82.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	1937-12 Mths.
81.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1938-12 Mths.
209.6	—	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1939-12 Mths.
75.3*	—	36.7*	111.9*	*	323.9*	109.0*	433.0*	1.3	8.0	1940-12 Mths.
225.7	—	51.4	277.1	54.80	174.1	59.1	233.2	1.0	7.9	Oct.—1939
225.7	—	50.1	275.8	53.37	198.8	49.6	248.4	.2	7.8	Nov.
225.7	—	61.9	287.6	56.08	183.7	48.8	232.4	—	6.1	Dec.
225.7	—	63.9	289.7	56.85	177.6	49.6	227.2	—	6.6	Jan.—1940
225.8	—	60.0	285.8	58.09	161.6	51.1	212.7	.1	6.0	Feb.
*	—	*	*	*	*	*	*	—	—	Wednesdays
—	—	31.3	31.3	—	431.3	142.1	573.4	1.8	10.8	Oct.—1940
—	—	63.5	63.5	—	434.3	142.0	576.3	—	9.1	Nov.
—	—	46.8	46.8	—	439.6	133.9	573.5	—	9.2	Dec.
—	—	39.5	39.5	—	440.3	130.0	570.2	—	9.3	Jan.—1941
—	—	43.9	43.9	—	440.9	126.2	567.1	—	9.7	Feb.
—	—	60.7	60.7	—	449.4	122.3	571.7	—	15.8	Mar. 5
—	—	60.6	60.6	—	444.9	121.0	565.9	—	11.5	12
—	—	67.3	67.3	—	420.1	114.6	534.7	—	14.6	19
—	—	67.7	67.7	—	414.0	114.1	528.2	—	11.2	26

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

Millions of Dollars

As at October 31	1936	1937	1938	1939	1940
Provincial Governments.....	14.7	26.4	22.8	18.5	14.6
Municipal Governments and School Districts.....	92.0	94.2	114.5	112.2	99.6
Agriculture:					
Farmers Loans; Cattle Loans; Fruit Raisers.....	54.0	57.5	56.8	57.0	53.2
Loans to Grain Dealers; Grain Exporters and Seed Merchants ..	64.5	30.8	91.7	211.4	235.9
TOTAL AGRICULTURE	118.5	88.3	148.5	268.4	289.1
Financial:					
Call loans and other accommodation to brokers and dealers....	97.4	73.5	62.4	51.7	39.9
Loans to specified institutions.....	73.8	69.0	66.9	58.8	65.3
Loans to individuals against securities.....	111.5	142.8	120.5	109.4	102.2
TOTAL FINANCIAL	282.7	285.3	249.8	220.0	207.3
Merchandising; wholesale and retail.....	115.9	129.6	133.7	134.0	139.1
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	64.9	62.9	75.2	56.9	45.7
Other manufacturing of all descriptions.....	130.0	156.6	138.4	135.7	198.0
Mining.....	6.9	6.1	8.9	6.4	5.7
Fishing; including loans to packers and curers of fish.....	8.2	7.7	8.7	7.0	7.3
Public Utilities; including Transportation companies.....	8.4	11.9	24.9	36.3	22.5
Loans to Building Contractors and others for building purposes ...	23.7	33.6	39.2	45.8	52.1
Loans to Churches; Hospitals; Charitable and Religious Institutions	14.8	16.4	19.4	19.0	17.5
Other Loans.....	53.0	61.6	74.7	83.3	86.3
TOTAL LOANS IN CANADA	933.5	980.6	1,058.6	1,143.5	1,184.8

Millions of Dollars

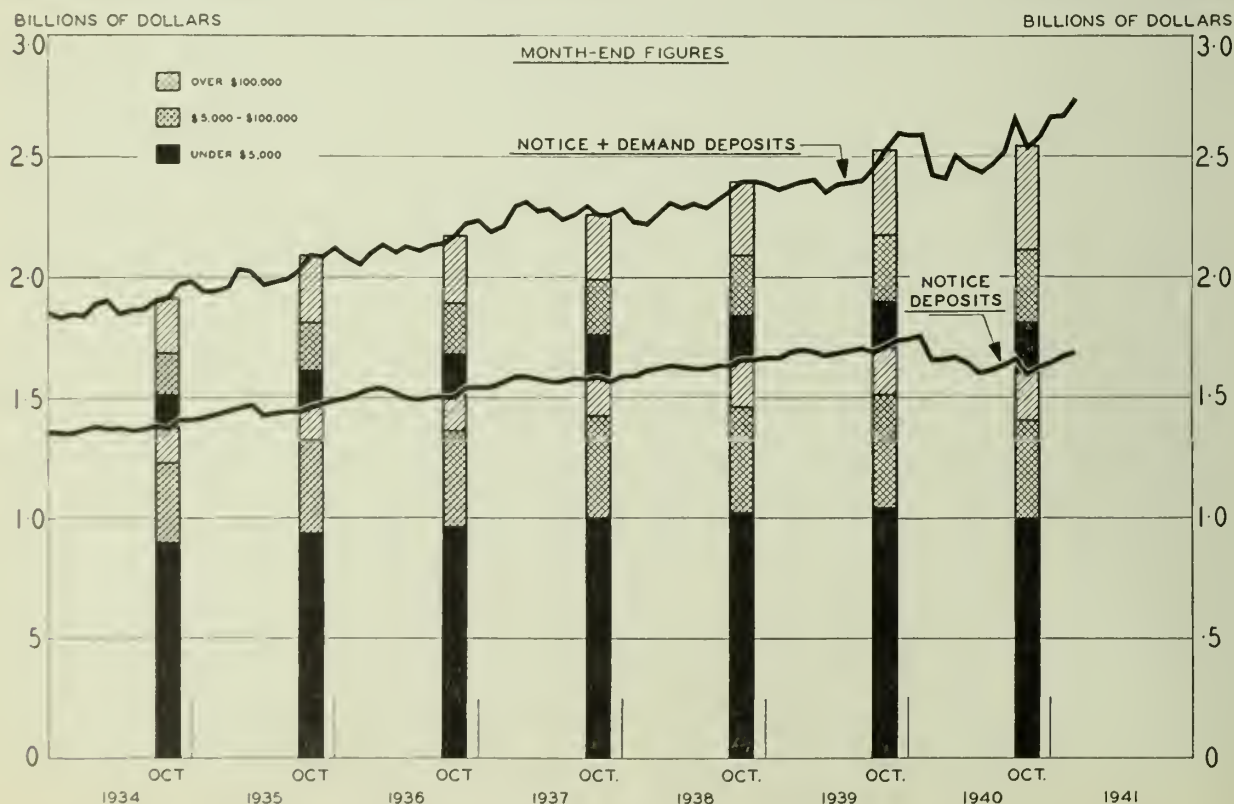
	LIABILITIES										
	Notes	Deposits						Cash in Canada ⁽³⁾	Securities		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		DOM.-PROV.		
									Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344		180
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		200
1933	130	489	1,379	62	1,941	308	2,290	195	627		214
1934	136	514	1,373	66	1,966	322	2,317	203	684		183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	250
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	297
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	300
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	268
End of											
1939—Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736	308
Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682	302
Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682	293
1940—Jan.	86	848	1,750	157	2,807	461	3,328	284	690	671	293
Feb.	90	766	1,659	347	2,807	456	3,327	268	647	699	293
1940—Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567	231
Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579	231
Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597	241
1941—Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706	728	241
Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777	231

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934-41



ED BANKS

Canada

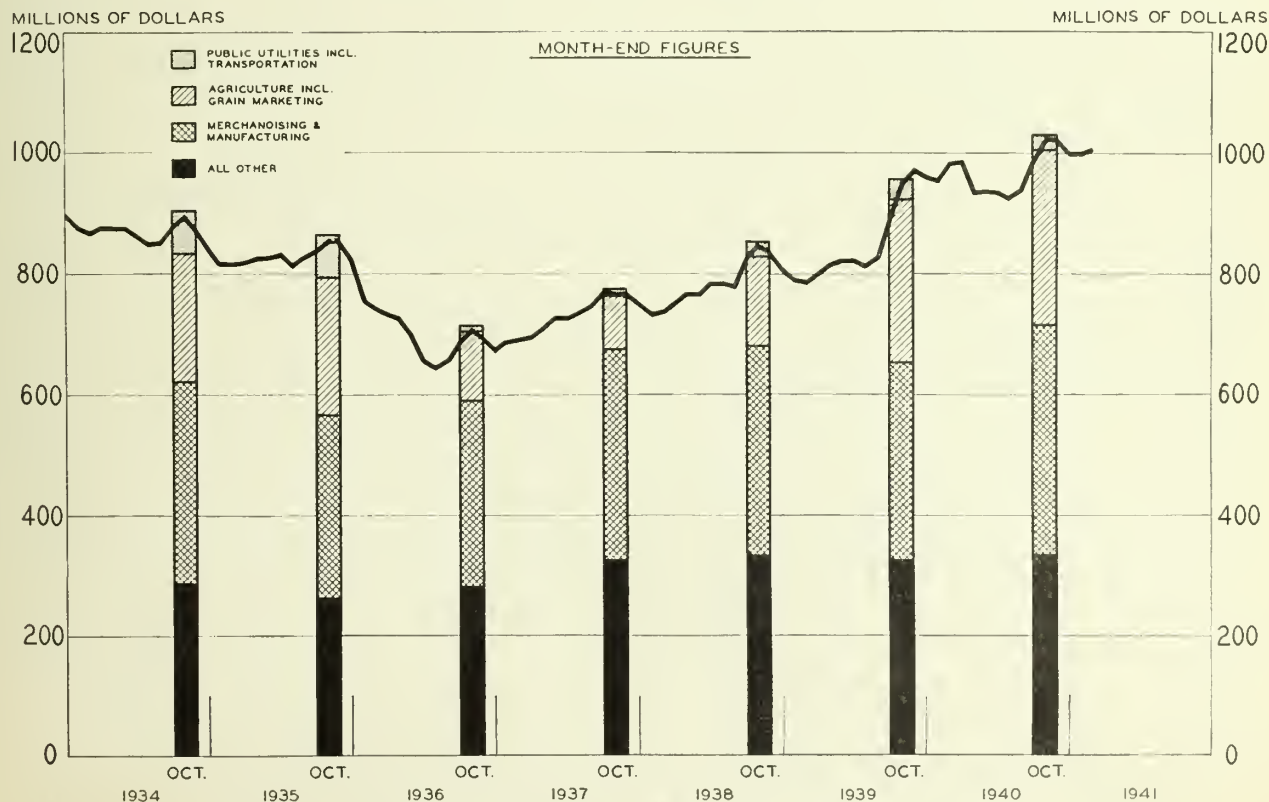
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
1,540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1,579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1,662	53	952	131	46	148	3,852	289	2,710	10.7	251	Oct.—1939
1,665	56	973	129	45	143	3,872	294	2,823	10.4	249	Nov.
1,646	53	960	128	49	147	3,822	288	2,811	10.3	253	Dec.
1,654	48	956	116	48	149	3,769	290	2,780	10.4	232	Jan.—1940
1,638	57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.
1,520	41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.—1940
1,512	41	1,021	106	35	128	3,682	306	2,733	11.2	337	Nov.
1,531	40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.
1,677	36	999	94	38	131	3,802	318	2,856	11.1	330	Jan.—1941
1,788	34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.

1) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

2) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-41



NOTE: The Oct. 31 classification shown in the chart above are compiled from the table on page 20 and necessarily include small amounts of loans other than current loans to the public in Canada.

III—SECURITY PRICES

Bank of Canada

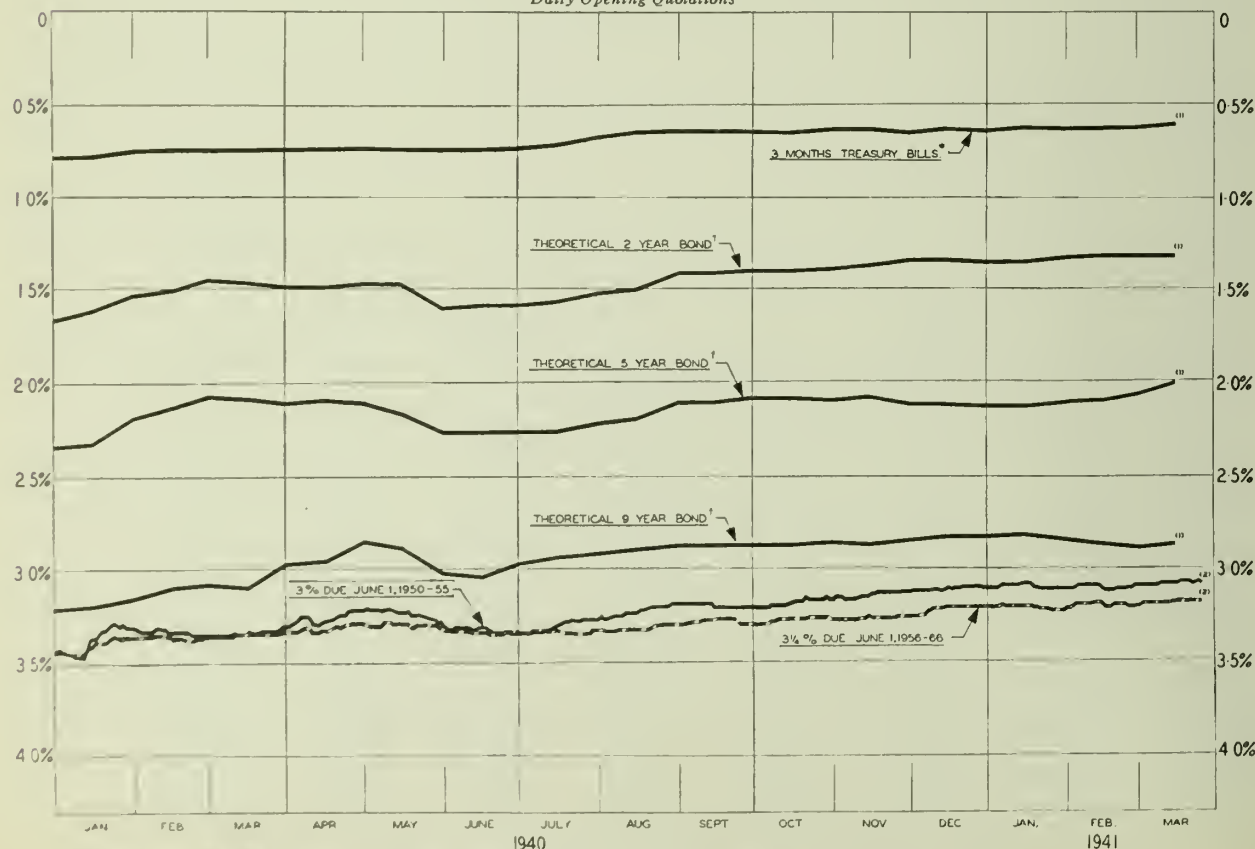
	Dominion of Canada Bonds Payable in Canada Only						
	Middle of the market quotations						
	Average of Business Days				15th of Each Month		
	3 1/4 % due June 1, 1956-66		3 % due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
Monthly							
1940—Mar.	98.38	3.34	95.98	3.34	3.10	2.09	1.46
Apr.	98.90	3.31	96.97	3.26	2.95	2.09	1.49
May	99.19	3.30	97.20	3.24	2.88	2.16	1.47
June	98.54	3.33	96.19	3.33	3.04	2.27	1.59
July	98.51	3.34	96.48	3.30	2.94	2.27	1.57
Aug.	98.82	3.32	97.41	3.22	2.90	2.20	1.50
Sept.	99.40	3.29	97.73	3.19	2.87	2.11	1.41
Oct.	99.56	3.28	97.91	3.18	2.87	2.09	1.40
Nov.	99.74	3.27	98.36	3.14	2.87	2.08	1.37
Dec.	100.34	3.22	98.71	3.11	2.83	2.12	1.34
1941—Jan.	100.45	3.21	98.83	3.10	2.82	2.13	1.35
Feb.	100.60	3.20	98.79	3.11	2.87	2.10	1.32
Mar.	100.68 ⁽¹⁾	3.19 ⁽¹⁾	98.99 ⁽¹⁾	3.09 ⁽¹⁾	2.87	2.01	1.32

(1) Average Mar. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



* Average rate of successful tenders for new offerings.

† Plotted 1st and 15th of each month.

(1) Mar. 15. (2) Mar. 26.

III—SECURITY PRICES

Bank of Canada

	Government Bonds Middle Prices and Yields						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1940—Mar.	97.18	3.34	99.73	3.02	108.50	2.21	.747	1.022	Nil
Apr.	97.94	3.29	99.14	3.06	108.61	2.19	.739	1.034	Nil
May	98.20	3.27	99.33	3.05	106.66	2.34	.738	1.020	.016
June	97.37	3.33	99.19	3.06	106.29	2.37	.738	1.023	.118
July	97.50	3.32	99.44	3.04	107.76	2.25	.718	1.027	.017
Aug.	98.12	3.27	100.39	2.97	107.59	2.26	.649	1.021	.007
Sept.	98.57	3.24	100.70	2.94	108.55	2.18	.647	1.028	.038
Oct.	98.74	3.23	100.55	2.95	108.99	2.15	.653	1.018	Nil
Nov.	99.05	3.21	100.86	2.92	110.58	2.02	.636	1.019	.003
Dec.	99.53	3.17	101.16	2.89	111.49	1.95	.630	1.005	.001
1941—Jan.	99.64	3.16	101.15	2.89	109.87	2.07	.631	1.005	Nil
Feb.	99.70	3.16	101.04	2.90	108.38	2.18	.624	1.018	Nil
Mar. ⁽⁴⁾	99.84	3.14	101.02	2.90	109.53	2.09	.609	.999	.120

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

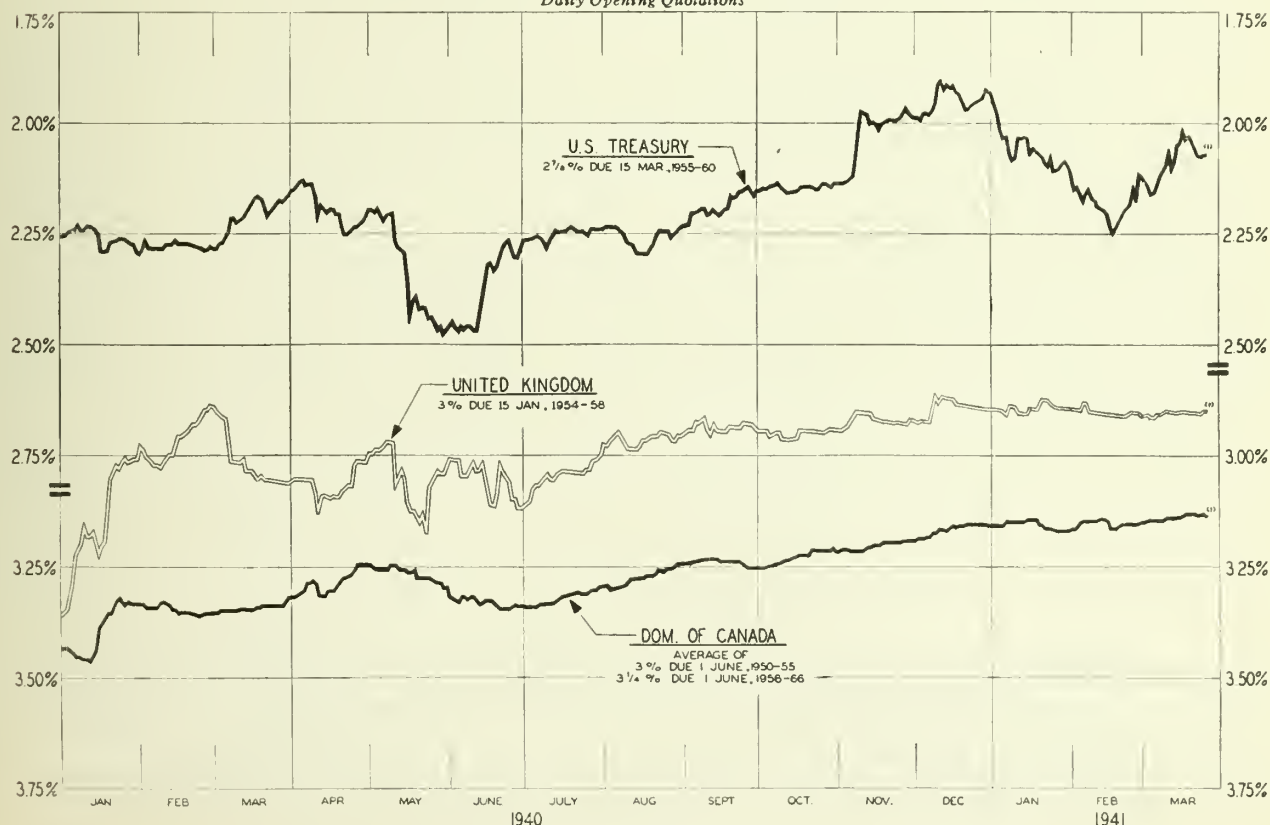
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) Average Mar. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



(1) Mar. 26.

IV—BOND ISSUES AND RETIREMENTS¹

Par Values in Millions of Dollars

Bank of Canada

		I-DOMINION ² DIRECT & GUARANTEED AND OTHER C.N.R. ³				II-PROVINCIAL ² DIRECT AND GUARANTEED ³					
		NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments
		New	Refunding	Refunded	Other		New	Refunding	Refunded	Other	
Calendar Years											
1939		181.6	229.4	209.7 ⁵	23.5	177.8 ⁵	113.2	40.5	33.4	38.5	81.8
1940		500.0 ⁶	179.9	199.7	219.9	260.4 ⁶	76.0	88.8	79.9	25.7	59.1
Quarters											
1940— I		200.0	90.0	95.8	25.9	168.3	65.1	12.3	21.5	5.4	50.5
II		— ⁶	65.0	78.9	19.1	32.9 ⁶	3.3	21.3	10.7	4.5	9.4
III		—	—	24.9	112.2	137.1	4.1	6.6	16.6	5.2	11.1
IV		300.0	24.9	—	62.8	262.1	3.5	48.6	31.1	10.6	10.4
1941— I		250.0	—	—	91.4	158.6	18.0	16.2	32.2	5.3	3.3

		III-CORPORATIONS				I+II+ III	IV-DOMINION TREASURY BILLS ⁷		Municipalities and Religious Institutions		
		NEW ISSUES		RETIREMENTS ⁴			Net New Issues or Retire- ments	Net New Issues or Retire- ments	Total outstanding	NEW ISSUES ⁸	
		New	Refunding	Refunded	Other					New	Refunding
Calendar Years											
1939		35.5	201.4	202.0	66.8	32.0	227.5 ⁵	—	155	21.7	11.5
1940		33.9	17.8	17.2	60.1	25.6	294.0 ⁶	75.0 ⁹	230	18.0	4.8
Quarters											
1940— I		9.2	7.7	6.4 ¹⁰	12.2 ¹⁰	1.7 ¹⁰	217.1 ¹⁰	—	155	2.2	1.1
II		20.9	10.2	10.8	11.4	8.9	14.6 ⁶	75.0 ⁹	230	2.9	1.2
III		.9	—	—	8.0	7.2	155.4	—	230	2.1	.3
IV		2.9	—	—	28.4	25.6	247.0	—	230	10.8	2.2
1941— I		4.6	1.8	1.2	11.0	5.8	149.5	—	230	2.2	1.7

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS⁸

Par Values in Millions of Dollars

	NEW ISSUES were payable in:					RETIREMENTS ⁴ were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London ¹¹	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London ¹¹	Total	In Canada only	Abroad ¹²
Calendar Years													
1939	667.4	85.6	48.5	.1	801.5	247.7	20.8 ⁵	116.7	86.7	102.1	574.0 ⁵	419.7	192.2 ⁵
1940	892.1 ⁶	4.2	.2	—	896.5	422.4	6.3	15.3	9.4	149.2	602.5	469.7 ⁶	175.7
Quarters													
1940— I	380.3	4.0	—	—	384.3	149.9	1.6	5.3 ¹⁰	2.1	8.2	167.2 ¹⁰	230.4	13.3 ¹⁰
II	120.7 ⁶	—	—	—	120.7 ⁶	111.7	2.0	4.2	2.0	15.3	135.3	8.9 ⁶	23.6
III	11.2	.2	.2	—	11.6	99.9	1.3	2.5	3.0	60.4	167.0	88.7	66.8
IV	380.0	—	—	—	380.0	60.9	1.4	3.2	2.3	65.2	133.0	319.0	72.1
1941— I	290.6	—	—	—	290.6	87.7	2.0	1.4	3.2	46.9	141.2	203.0	53.5

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) The issue of \$75 mm. of Dominion Treasury Bills in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (10) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (11) Including issues payable optionally in Canada or London. (12) Only, or optionally.

V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
1940	12.5	17.5	.3	30.4	3.2	.6	2.6	1.0	28.8
Monthly									
1940—Jan.	2.9	2.0	.4	5.2	—	—	—	.2	5.4
Feb.	1.5	1.4	.4	3.4	.3	.4	.1	.1	3.6
Mar.	1.7	1.4	.1	3.2	.1	.1	.1	.3	3.6
Apr.	1.2	2.4	.1	3.8	.2	.1	.3	.1	3.5
May	.8	2.4	.5	2.7	.6	—	.5	.1	2.3
June	1.2	1.8	.3	2.7	.2	.1	.2	—	2.6
July	.2	1.1	.1	1.4	.1	—	.1	—	1.3
Aug.	—	.8	.1	.7	.4	.1	.3	—	.4
Sept.	1.2	.9	—	2.1	.1	—	.1	.1	2.0
Oct.	.1	.6	—	.7	.2	—	.2	—	.5
Nov.	1.0	1.8	.1	3.0	.5	.1	.6	—	2.4
Dec.	.6	.9	.1	1.4	.4	—	.4	—	1.1
1941—Jan.	1.1	1.4	.1	2.3	.4	—	.4	.1	2.8

Millions of Dollars

TOTAL SALES TO OR TOTAL PURCHASES FROM: 1940

Calendar Year	Total Net Sales or Net Purchases	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
CANADIAN BONDS									
Dominion	6.7	18.9	12.3	17.2	10.8	1.4	1.2	.3	.3
Dominion Guaranteed	1.3	9.1	10.4	9.0	9.6	.1	.8	—	—
Provincial	1.6	6.6	5.0	6.4	4.3	.1	.6	—	.1
Municipal	1.2	3.2	2.1	3.1	1.6	.1	.4	—	—
Other Railway & Corp'n	1.1	11.6	10.5	10.7	8.2	.4	1.7	.5	.6
SUB-TOTAL	9.2	49.4	40.2	46.4	34.5	2.1	4.7	.9	1.0
UNITED STATES BONDS	.2	4.6	4.4	4.5	4.3	—	—	—	—
OTHER COUNTRIES' BONDS	1.1	3.1	2.0	2.2	1.7	.4	.2	.4	.1
UNSPECIFIED BONDS	.8	5.2	4.4	4.6	4.4	.3	—	.3	—
TOTAL BONDS	11.2	62.2	51.0	57.7	44.9	2.8	4.9	1.6	1.2
COMMON & PREF. SHARES									
Canadian	.6	25.2	25.8	20.1	20.3	3.8	4.6	1.3	.9
United States	17.6	35.4	17.8	35.0	17.7	.4	—	.1	—
Other Countries	.5	.5	—	.5	—	.1	—	—	—
TOTAL SHARES	17.6	61.2	43.6	55.6	38.1	4.2	4.6	1.4	.9
OTHER SECURITIES	.1	.6	.5	.6	.4	—	.1	—	—
TOTAL SECURITIES	28.8	123.9	95.1	113.8	83.5	7.0	9.6	3.0	2.1

VI—NATIONAL INCOME*: INCOME PAID OUT TO INDIVIDUALS : 1926-40

CANADA

Millions of Dollars

	Salaries and Wages	INVESTMENT INCOME		INDIVIDUAL ENTERPRISERS' INCOME				Municipal Education and Public Welfare	Military Pay and Dependents' Allowances	Total
		Interest and Dividends	Total	Agriculture	Merchandising	Other	Total			
1926	2,375.1	213.6	490.3	728.2	190.7	188.1	1,107.0	108.3	7.0	4,087.7
1927	2,515.8	234.7	517.9	698.6	206.7	196.5	1,101.8	110.7	7.5	4,253.7
1928	2,728.7	246.1	537.2	820.3	225.4	211.0	1,256.7	118.5	8.0	4,649.1
1929	2,900.5	250.4	548.5	691.4	234.4	221.6	1,147.4	122.2	8.3	4,726.9
1930	2,642.2	278.7	585.5	399.3	204.5	202.5	806.3	133.6	8.6	4,176.2
1931	2,269.4	241.9	542.3	222.6	181.9	171.9	576.4	136.9	8.7	3,533.7
1932	1,850.6	190.7	435.8	144.5	153.7	137.2	435.4	139.9	8.2	2,869.9
1933	1,674.9	179.9	374.5	173.7	142.2	123.7	439.6	143.3	8.3	2,640.6
1934	1,813.8	192.6	380.6	262.2	147.8	131.0	541.0	143.9	8.4	2,887.7
1935	1,984.0	196.4	398.8	290.9	160.7	141.2	592.8	140.9	9.0	3,125.5
1936	2,131.9	216.2	429.0	390.4	172.0	152.3	714.7	140.9	10.5	3,427.0
1937	2,426.6	236.2	485.5	422.5	185.7	163.9	772.1	129.7	10.5	3,824.4
1938	2,429.7	232.5	487.8	421.8	189.7	167.9	779.4	129.4	10.7	3,837.0
1939	2,527.1	216.0	486.1	505.7	195.0	171.8	872.5	128.9	25.0	4,039.6
1940†	2,875.1	236.4	512.0	508.8	204.7	184.1	897.6	126.4	183.1	4,594.2

PROVINCIAL DISTRIBUTION

Millions of Dollars

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	Total ⁽¹⁾
1926	22.7	139.0	108.1	928.6	1,555.6	290.5	402.9	302.4	336.6	4,087.7
1927	24.3	147.0	109.6	971.8	1,643.9	294.0	391.5	319.5	350.6	4,253.7
1928	24.5	163.9	114.3	1,043.0	1,776.6	312.4	452.7	382.0	377.9	4,649.1
1929	24.7	169.9	121.8	1,103.1	1,861.0	314.1	380.5	353.4	396.5	4,726.9
1930	23.3	165.0	116.2	1,032.5	1,714.9	271.1	232.3	254.5	364.6	4,176.2
1931	17.6	142.9	99.4	882.4	1,495.9	226.4	164.1	204.8	298.1	3,533.7
1932	14.5	116.0	80.7	714.9	1,200.8	185.0	136.0	175.2	244.7	2,869.9
1933	13.8	108.9	75.8	654.0	1,106.6	170.9	126.0	159.2	224.0	2,640.6
1934	14.6	119.2	81.8	694.3	1,200.9	188.9	156.2	188.4	241.9	2,887.7
1935	15.4	130.5	86.3	750.6	1,298.4	193.3	176.6	207.6	265.0	3,125.5
1936	17.6	140.8	95.7	822.0	1,425.0	216.8	205.6	210.3	290.4	3,427.0
1937	17.8	155.2	104.4	911.3	1,587.9	254.4	191.2	243.8	325.8	3,824.4
1938	17.4	152.5	101.1	949.7	1,593.5	246.7	181.8	263.1	328.3	3,837.0
1939	19.1	158.3	108.1	990.8	1,653.2	257.2	247.6	259.9	342.6	4,039.6
1940†	21.2	190.3	127.4	1,144.3	1,905.9	284.4	249.3	286.5	382.5	4,594.2

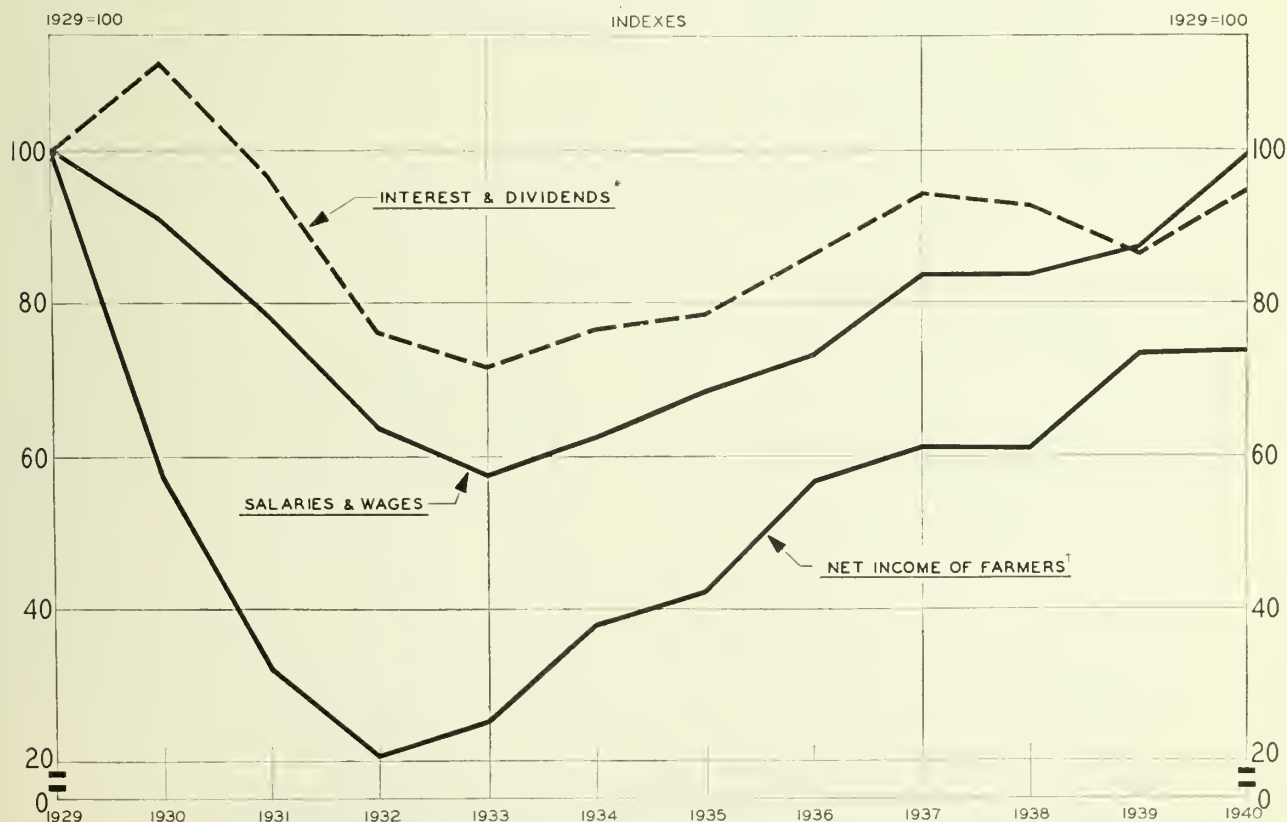
* Sources: (a) National Income, Appendix 4 to Report of the Royal Commission on Dominion-Provincial Relations, 1939 and (b) a continuation of Appendix 4 prepared for the Dominion-Provincial Conference 1941. (1) Includes Yukon and Northwest Territories. † Preliminary.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION					Con- struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value <i>Seasonally adjusted</i> 1935-39 = 100	Employ- ment Index (3) (4) <i>Seasonally adjusted</i> 1926 = 100
		Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations ⁽²⁾				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.				
Annual Totals ⁽⁵⁾										
1926	100.0	1,754	776	204.7	1,878	9,440	372.9	3,253	—	100.0
1929	125.5	1,928	1,378	262.6	2,729	14,026	576.7	3,524	140.5	177.7
1932	78.7	3,044	339	60.8	1,915	13,359	132.9	2,176	93.1	85.2
1933	79.7	2,949	410	65.9	2,017	12,955	97.3	2,032	88.2	81.4
1936	112.2	3,748	1,116	162.2	3,209	16,873	162.6	2,494	98.4	102.4
1937	122.7	4,096	1,403	207.5	3,648	18,424	224.1	2,635	103.8	111.6
1938	112.9	4,725	1,155	166.1	2,625	18,435	187.3	2,429	99.9	108.3
1939	122.4	5,094	1,385	155.4	2,869	19,848	187.2	2,549	103.6	109.6
1940	145.4	5,303	2,011	223.0	3,419	23,107	346.0	2,827	116.2	125.6
12-Mths ending Feb.—1941		5,313*	2,063	234.5	3,443	23,723	376.7	2,864	117.1	129.6
1939-Oct.		433.1	149.9	11.3	281.0	1,804	14.2	270.3	118.0	116.1
Nov.	(†)	425.0	147.2	16.8	288.7	1,809	12.7	248.3	107.1	118.2
Dec.		434.5	150.1	17.0	240.7	1,820	9.4	199.9	116.4	120.6
1940-Jan.	113.8	424.4	166.5	17.2	251.0	1,853	8.8	210.2	112.6	119.9
Feb.	108.6	405.4	140.3	18.2	231.8	1,727	11.8	199.2	108.2	119.6
1940-Oct.	129.0	467.4	185.1	21.2	310.0	2,072	26.4	280.6	120.9	133.3
Nov.	129.7	450.0	176.1	23.6	282.3	2,080	55.0	259.2	128.5	135.9
Dec.	128.3	450.1	185.4	23.4	252.9	2,134	16.9	231.3	132.2	140.9
1941-Jan.	130.5	434.3	186.3	23.2	261.3	2,188	26.6	228.5	123.2	142.1
Feb.	126.1		172.7	23.7	245.6	2,009	24.7	217.5	125.4	142.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. *12-months ending January 1941. † January 1940 and subsequent months revised to base 1935-39 = 100.

CERTAIN COMPONENTS OF NATIONAL INCOME: 1929-40⁽¹⁾

(1) For sources see footnote on facing page. The chart refers to money income only, while a person's "real" income is, of course, affected by price changes as well as changes in money income. * Interest and dividends received by Canadians. ¹ Net cash income, plus money value of income in kind from produce and owned dwellings, less depreciation on buildings and equipment.

VIII—WHOLESALE PRICES

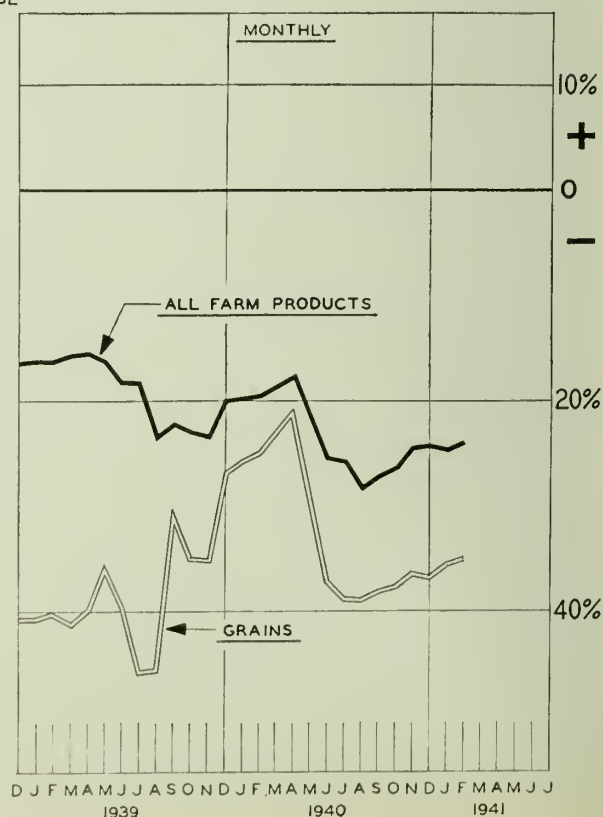
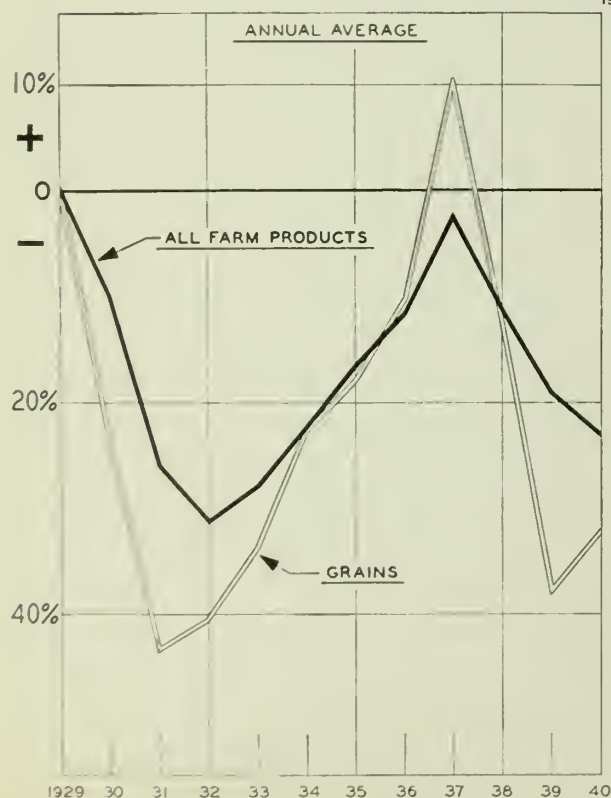
Index 1926 = 100

CANADA <i>Dominion Bureau of Statistics</i>						U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm [†] Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.8	82.8	65.4	70.2	70.4	80.5	77.2
1940	67.1	75.3	79.3	81.7	82.9	108.8	110.4	67.7	71.9	71.3	81.5	78.5
Monthly												
1940-Feb.	70.3	75.9	79.6	81.8	82.8	102.8	103.5	68.7	72.7	71.1	81.4	78.7
Mar.	71.3	76.4	79.6	82.0	83.2	101.2	103.9	67.9	72.0	70.2	81.1	78.4
Apr.	72.1	76.8	78.7	81.7	83.1	102.8	106.7	69.4	73.0	71.6	81.2	78.6
May	68.0	75.3	77.9	80.6	82.1	104.8	107.9	67.9	72.0	71.4	81.3	78.4
June	64.3	74.0	78.3	80.1	81.6	106.6	108.6	66.2	70.7	70.3	80.5	77.5
July	64.6	74.7	79.0	80.6	82.4	109.9	112.7	66.5	70.7	70.3	80.9	77.0
Aug.	62.7	73.9	78.2	81.6	82.7	110.8	113.1	65.6	69.8	70.1	81.0	77.4
Sept.	63.8	74.3	78.8	81.8	83.1	114.0	113.9	66.2	70.5	71.5	81.5	78.0
Oct.	64.6	74.8	79.4	82.0	83.3	117.1	115.2	66.4	71.4	71.1	82.1	78.7
Nov.	66.9	76.2	81.1	82.7	84.0	117.1	118.5	68.2	72.6	72.5	82.6	79.6
Dec.	67.1	76.2	81.8	83.2	84.2	118.2	119.9	69.7	73.6	73.5	82.8	80.0
1941-Jan.	67.2	76.6	82.1	83.4	84.6	118.4	120.6	71.6	74.6	73.7	83.5	80.8
Feb.	68.3	77.7	82.5	83.7	85.2			70.3	74.0	73.5	83.5	80.6

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICES: FARM PRODUCTS: PERCENTAGE VARIATION
FROM GENERAL PRICE LEVEL: 1929-41

1929 BASE



IX—DIRECT RELIEF RECIPIENTS*

FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN RELIEF : CLASSIFIED BY OCCUPATIONAL GROUPS

Department of Labour

	1939		1940			1939		1940	
	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
DOMINION					MARITIMES⁽¹⁾				
Professional Services.....	935	969	382	325	1	1	—	—	—
Finance and Insurance.....	343	359	145	119	—	—	—	—	—
Trade.....	8,246	8,661	3,138	2,696	34	45	9	5	—
Transportation & Communication	6,213	6,753	2,171	1,982	126	72	1	8	—
Personal Services ⁽²⁾	17,110	18,712	7,831	6,973	172	214	37	54	—
Other Services ⁽³⁾	584	626	197	169	4	3	—	—	—
Clerical.....	3,301	3,270	1,352	1,028	20	13	1	2	—
Manufacturing.....	13,769	13,098	4,695	3,959	71	69	4	7	—
Construction.....	11,126	13,351	4,417	4,002	90	113	4	16	—
Mining, Smelting and Quarrying	1,865	1,902	812	643	125	53	125	123	—
Logging and Lumber Mills.....	1,689	1,894	271	384	—	—	—	—	—
Fishing and Hunting.....	813	1,370	176	640	73	70	7	9	—
Agriculture ⁽⁴⁾	3,257	7,275	1,304	3,068	7	28	10	16	—
Labourers and Unskilled ⁽⁵⁾	37,688	47,536	15,310	16,320	776	969	184	161	—
Not Before Gainfully Occupied ⁽⁶⁾	18,453	21,077	7,627	6,958	345	442	119	154	—
Unspecified.....	15	13	1	2	—	—	—	—	—
TOTAL.....	125,407	146,866	49,829	49,268	1,844	2,092	501	555	—
ONTARIO					QUEBEC				
Professional Services.....	297	313	84	69	262	282	109	72	—
Finance and Insurance.....	123	135	26	25	122	128	65	42	—
Trade.....	2,900	2,789	440	384	3,009	3,257	1,606	1,228	—
Transportation & Communication	1,807	1,678	236	201	2,371	2,673	1,175	863	—
Personal Services ⁽²⁾	8,495	8,515	3,334	2,704	4,388	5,027	1,578	1,075	—
Other Services ⁽³⁾	183	196	35	23	199	204	79	53	—
Clerical.....	1,173	1,045	247	191	1,208	1,298	656	427	—
Manufacturing.....	5,788	4,492	772	680	5,193	5,372	2,738	2,029	—
Construction.....	3,336	3,697	429	523	4,985	6,093	2,893	2,162	—
Mining, Smelting and Quarrying	98	122	12	15	109	118	78	71	—
Logging and Lumber Mills.....	354	284	12	25	618	656	71	72	—
Fishing and Hunting.....	36	61	1	2	455	686	93	457	—
Agriculture ⁽⁴⁾	883	1,443	128	223	294	431	123	123	—
Labourers and Unskilled ⁽⁵⁾	12,275	12,750	1,519	1,700	16,158	20,976	9,448	7,995	—
Not Before Gainfully Occupied ⁽⁶⁾	6,226	5,920	1,387	1,228	8,048	9,939	4,299	3,406	—
Unspecified.....	5	5	—	1	4	3	1	1	—
TOTAL.....	43,979	43,445	8,662	7,994	47,423	57,143	25,012	20,076	—
PRAIRIES					BRITISH COLUMBIA				
Professional Services.....	208	218	125	112	167	155	64	72	—
Finance and Insurance.....	57	58	37	37	41	38	17	15	—
Trade.....	1,618	1,821	843	830	685	749	240	249	—
Transportation & Communication	1,118	1,315	508	594	791	1,015	251	316	—
Personal Services ⁽²⁾	3,177	3,846	2,398	2,599	878	1,110	484	541	—
Other Services ⁽³⁾	136	151	56	66	62	72	27	27	—
Clerical.....	605	594	322	279	295	320	126	129	—
Manufacturing.....	1,650	1,822	838	867	1,067	1,343	343	376	—
Construction.....	1,646	2,111	707	858	1,069	1,337	384	443	—
Mining, Smelting and Quarrying	757	598	289	145	776	1,011	308	289	—
Logging and Lumber Mills.....	72	123	15	25	645	831	173	262	—
Fishing and Hunting.....	122	159	25	34	127	394	50	138	—
Agriculture ⁽⁴⁾	1,436	4,158	702	2,197	637	1,215	341	509	—
Labourers and Unskilled ⁽⁵⁾	6,500	9,684	3,437	5,348	1,979	3,157	722	1,116	—
Not Before Gainfully Occupied ⁽⁶⁾	2,536	3,330	1,139	1,565	1,298	1,446	683	605	—
Unspecified.....	1	—	—	—	5	5	—	—	—
TOTAL.....	21,639	29,988	11,441	15,556	10,522	14,198	4,213	5,087	—

* Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed.

(1) New Brunswick is omitted as that Province was not distributing Urban Relief during the period shown in this table. (2) Including hotel, restaurant, hospital and cleaning. (3) Recreational, Government, etc. (4) Resident farm operators and their dependents are excluded from this tabulation. (5) Excluding agriculture, mining and logging. (6) Persons between the ages of 16 and 29 years.

X—EXTERNAL TRADE : MERCHANDISE IMPORTS

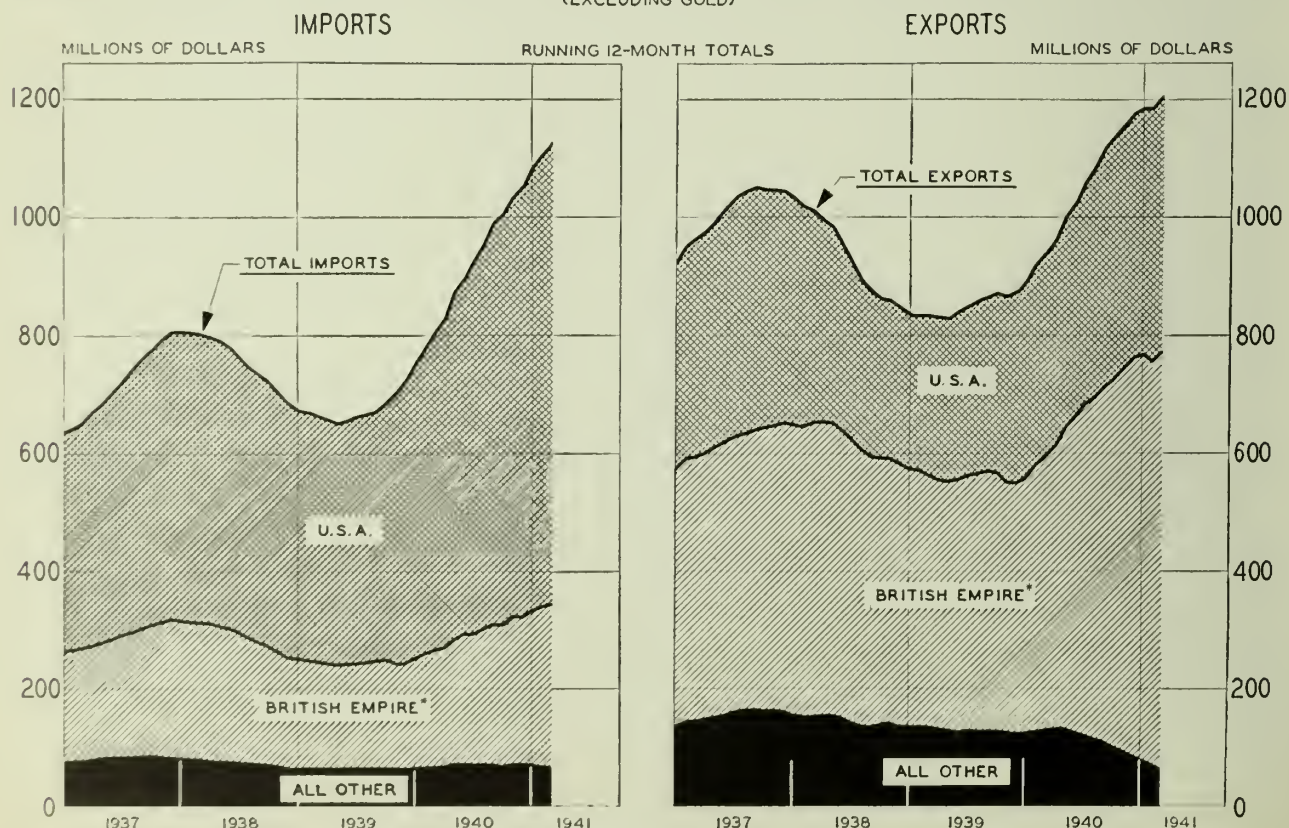
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽¹⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries			
	U.K.	OTHER ⁽¹⁾		EUROPE ⁽²⁾	FAR EAST ⁽³⁾	CENTRAL ⁽⁴⁾ AND S. AMERICA	OTHER				
Calendar Years											
1939	114	76	497	37	9	16	2	751	11	740	342
1940	161	107	744	16	13	32	8	1,082	14	1,068	321
Monthly											
1939—July	11.0	6.2	35.2	3.4	.6	1.2	.3	58.0	.9	57.1	31.9
Aug.	10.9	6.5	39.4	3.8	.6	1.4	.1	62.7	.9	61.8	23.4
Sept.	9.3	7.2	50.8	3.8	.8	1.5	.1	73.6	1.0	72.6	24.3
Oct.	5.8	7.9	60.4	2.3	.7	1.8	.1	79.0	1.0	78.1	28.2
Nov.	13.5	8.4	56.9	2.7	.9	2.0	.1	84.6	1.3	83.2	25.8
Dec.	8.5	8.1	49.1	3.4	1.0	1.6	.4	72.1	1.0	71.2	27.4
1940—Jan.	9.9	7.0	48.6	2.6	1.2	1.8	.1	71.1	.8	70.4	47.1
Feb.	9.5	7.0	50.0	2.3	.8	1.3	.1	71.0	1.2	69.8	19.9
Mar.	11.5	7.5	52.8	1.8	1.1	2.0	.1	76.7	.7	76.0	31.8
Apr.	13.4	7.2	58.5	3.1	1.3	2.4	.1	86.0	1.1	84.9	25.6
May	17.1	12.3	63.9	2.6	1.3	2.5	.9	100.5	.9	99.6	23.1
June	11.9	8.5	64.2	1.7	1.1	2.6	.7	90.7	.8	89.9	32.7
July	16.6	9.7	57.6	.3	1.0	2.5	1.8	89.5	.7	88.8	26.8
Aug.	15.5	8.0	67.6	.2	.9	4.2	.5	96.8	.8	96.0	30.1
Sept.	11.2	6.9	63.4	.4	1.0	2.9	.6	86.3	1.3	84.9	31.0
Oct.	15.2	12.8	74.3	.5	1.2	4.1	.6	108.6	3.8	104.8	15.2
Nov.	11.3	10.3	74.5	.5	1.0	3.6	1.1	102.3	1.0	101.3	27.5
Dec.	18.2	10.0	69.0	.5	1.1	2.5	1.0	102.3	1.1	101.2	9.8
1941—Jan.	14.3	9.1	70.3	.5	1.1	2.7	.4	98.4	2.0	96.4	16.3
Feb.†	10.1	7.6	68.0	.4	1.0	2.1	.4	89.6	.9	88.7	29.9

(1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

MERCHANDISE TRADE: BRITISH EMPIRE, U.S.A. AND OTHER COUNTRIES: 1937-41



* British Empire plus Egypt.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics*

Millions of Dollars

	DOMESTIC EXPORTS (EXCLUDING GOLD) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽¹⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER ⁽¹⁾		EUROPE ⁽²⁾	FAR EAST ⁽³⁾	CENTRAL ⁽⁴⁾ AND S. AMERICA	OTHER			
Calendar Years										
1939	331	104	336	65	31	21	4	897	185	1,081
1940	533	157	417	30	17	27	7	1,186	203	1,389
Monthly										
1939—July	30.9	8.1	25.4	4.7	2.7	1.5	.4	73.7	15.2	88.9
Aug.	30.7	8.9	26.4	5.8	2.4	1.5	.5	76.2	9.0	85.2
Sept.	27.9	8.3	30.3	6.6	4.0	1.9	.5	79.5	17.3	96.8
Oct.	24.6	7.8	39.8	5.1	2.9	2.9	.3	83.4	22.9	106.3
Nov.	34.0	10.8	35.9	7.1	3.0	2.9	.5	94.0	15.0	109.0
Dec.	29.8	8.2	34.1	6.6	2.0	2.5	.5	83.6	14.9	98.5
1940—Jan.	42.5	12.3	29.1	6.9	2.6	2.1	.4	95.9	21.5	117.5
Feb.	34.2	8.1	25.6	5.8	1.8	1.6	.5	77.6	12.1	89.7
Mar.	45.4	9.7	26.3	6.2	1.6	2.0	.5	91.6	16.1	107.8
Apr.	45.1	8.6	30.4	4.0	1.8	2.0	.4	92.4	18.0	110.4
May	50.2	12.9	35.7	2.9	.8	2.8	.4	105.9	16.9	122.8
June	52.0	10.6	37.8	2.2	1.4	2.7	1.0	107.6	15.1	122.7
July	42.3	14.0	39.4	.2	1.1	2.0	.7	99.7	15.9	115.7
Aug.	48.7	16.3	38.9	.5	1.6	1.8	.7	108.5	17.6	126.1
Sept.	44.3	13.7	37.5	.1	1.3	2.1	.5	99.4	16.5	115.9
Oct.	42.9	15.1	37.8	.8	1.4	2.6	.5	101.1	18.9	120.0
Nov.	52.3	16.8	38.9	.3	.8	2.4	.7	112.2	16.6	128.8
Dec.	32.2	18.7	39.0	—	.8	2.5	.4	93.7	17.3	111.0
1941—Jan.	42.0	11.5	36.6	—	.7	2.1	.5	93.4	19.2	112.6
Feb.†	50.9	14.2	34.5	.1	1.6	2.0	.7	103.9	14.7	118.6

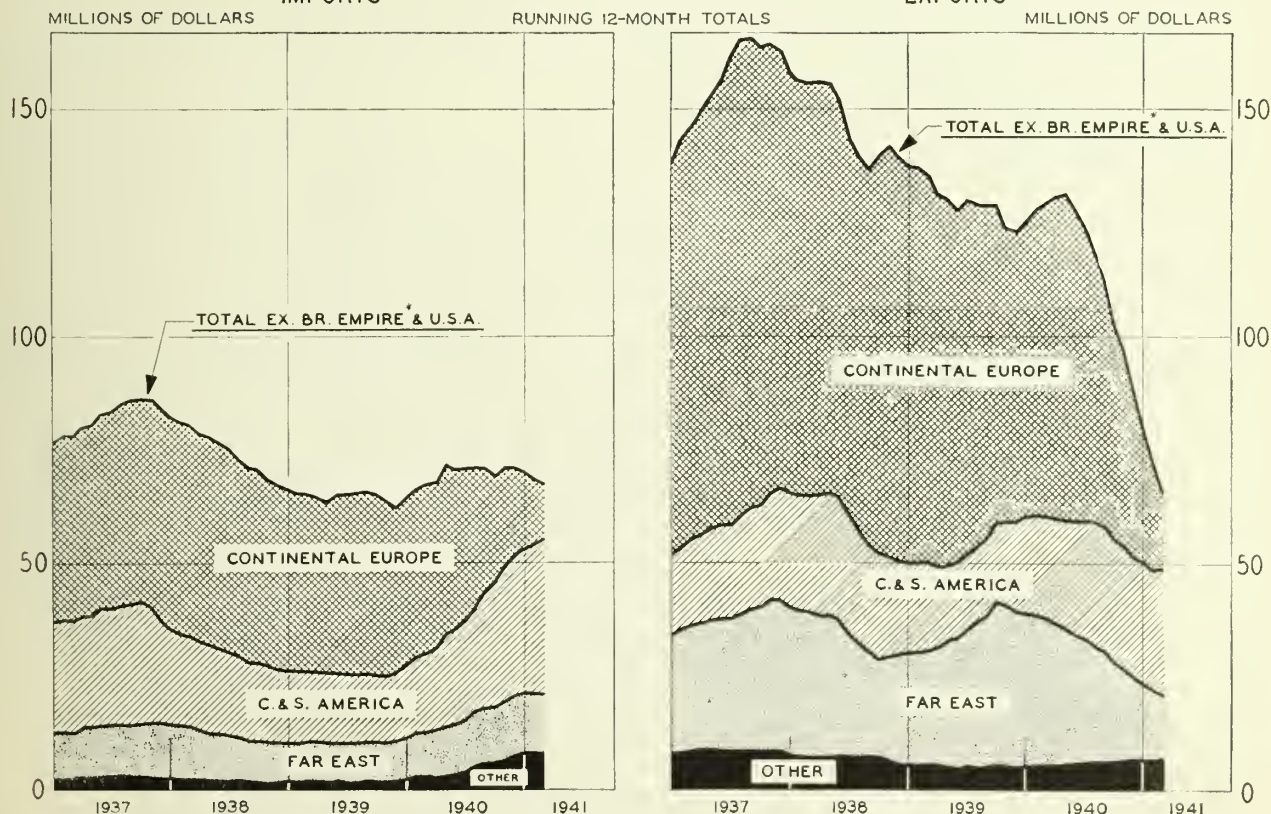
* In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. (1), (2), (3), (4) See notes on facing page.
† Preliminary.

MERCHANDISE TRADE : OTHER THAN BRITISH EMPIRE* AND U.S.A. : 1937-41

(EXCLUDING GOLD)

IMPORTS

EXPORTS



* British Empire plus Egypt.

XI—COST OF LIVING*

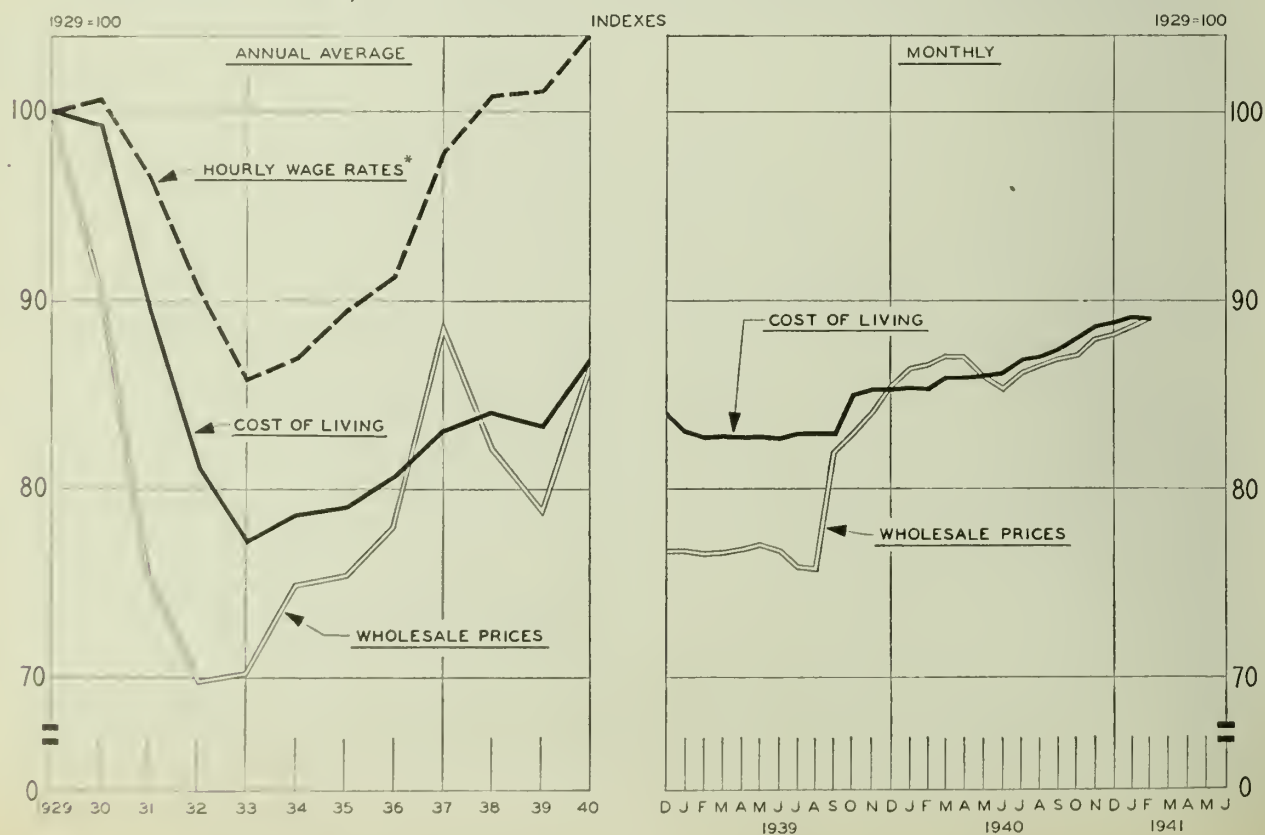
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Light	Clothing	Rent	Home Furnishings	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1929	134.7	112.6	134.8	119.7		105.0	121.7
1932	85.7	106.8	100.6	109.7		100.4	99.0
1933	84.9	102.5	93.3	98.6		98.2	94.4
1934	92.7	102.1	97.1	93.2		97.8	95.6
1935	94.6	100.9	97.6	94.0	95.4	98.7	96.2
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
Monthly							
1939—Sept.	99.4	98.9	99.6	103.8	100.8	101.3	100.8
Oct.	106.3	104.4	99.6	104.4	101.0	101.7	103.5
Nov.	107.1	105.3	99.6	104.4	101.0	101.9	103.8
Dec.	104.7	105.4	103.3	104.4	104.1	102.0	103.8
1940—Jan.	104.5	105.5	103.3	104.4	104.3	101.8	103.8
Feb.	104.5	105.8	103.3	104.4	104.3	101.9	103.8
1940—Sept.	105.4	108.5	112.4	106.9	108.9	102.8	106.4
Oct.	106.1	108.0	113.5	107.7	109.7	102.8	107.0
Nov.	108.7	108.5	113.5	107.7	110.0	102.8	107.8
Dec.	109.1	108.5	113.5	107.7	110.7	102.8	108.0
1941—Jan.	109.7	108.6	113.7	107.7	110.8	103.1	108.3
Feb.	108.8	108.7	114.1	107.7	111.5	103.1	108.2

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

COST OF LIVING, WHOLESALE PRICES & HOURLY WAGE RATES*: 1929-41



* Hourly wage rates for certain types of labour as per facing page.

XII—HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR

Index 1926 = 100⁽¹⁾

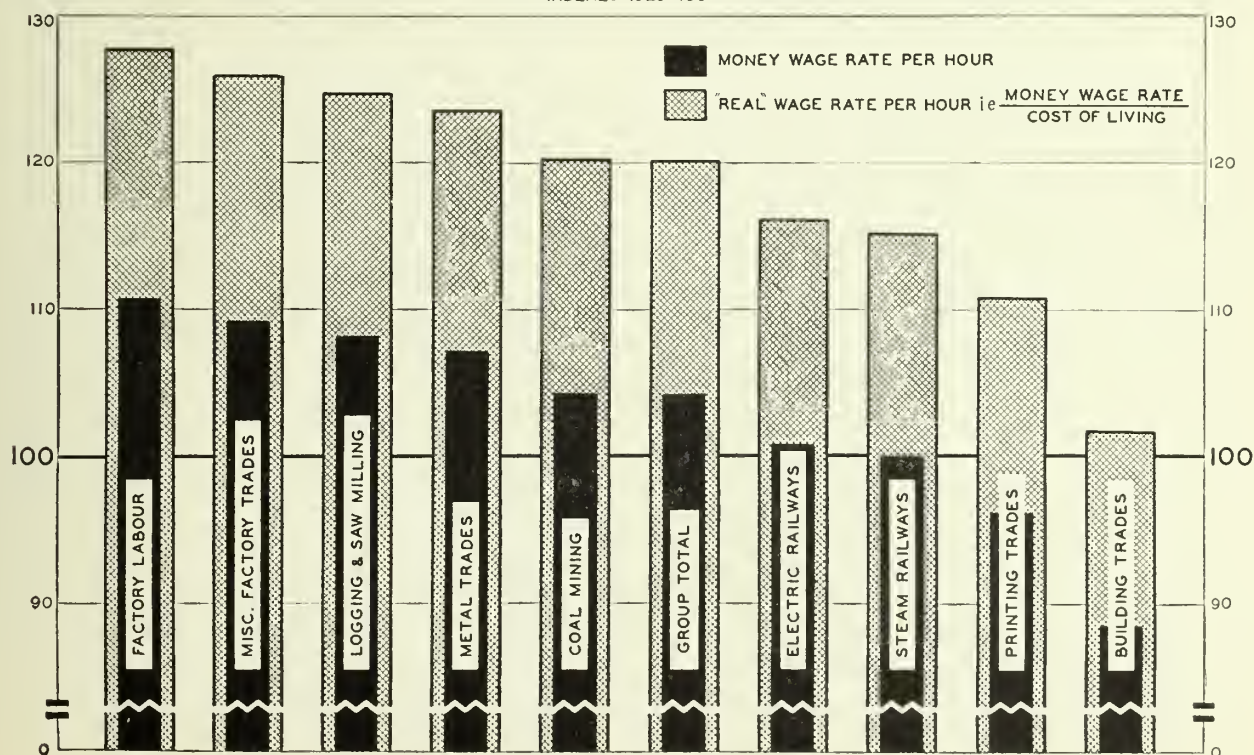
Department of Labour

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Group Total
Weighting	13.5	12.4	2.4	1.7	15.2	2.7	10.4	34.4	7.4	100.0
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	111.5
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	101.9
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	96.7
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	98.9
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	100.1
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	99.4
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	102.2
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	103.2
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	105.2
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	105.8
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	101.5
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	95.4
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	90.3
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	91.5
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	94.1
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	95.9
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	102.9
1938	98.4	106.7	98.7	102.8	109.6	104.2	106.6	106.9	109.1	106.0
1939	99.2	107.0	99.1	103.5	109.6	104.2	107.5	107.7	107.5	106.4
1940	101.5	111.7	100.7	106.4	109.6	105.3	111.2	112.4	111.2	109.7

(1) Base 1913 adjusted to 1926 = 100.

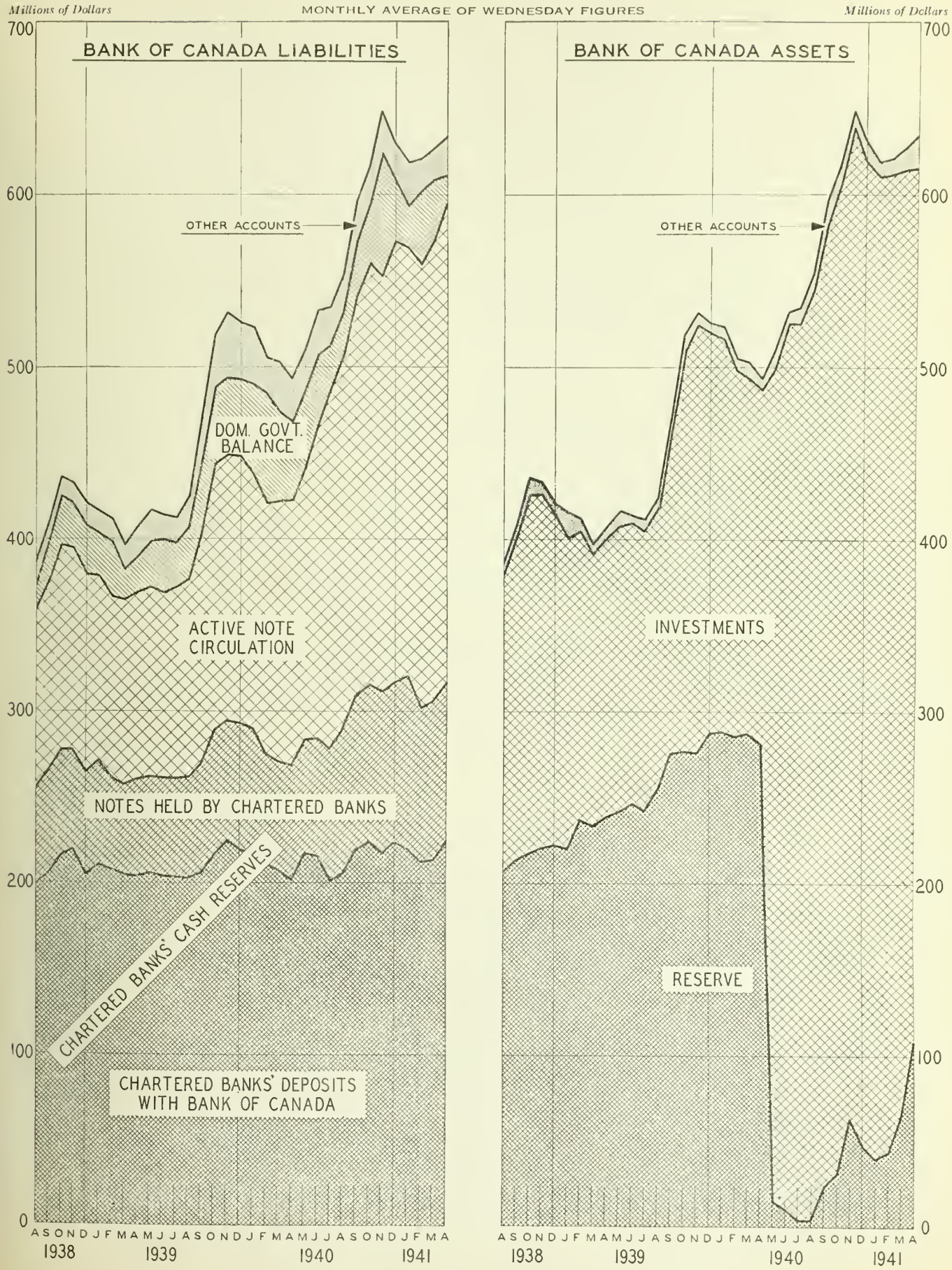
HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR: 1940 IN RELATION TO 1929

INDEXES 1929=100



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



See note () on pages 36 and 37 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

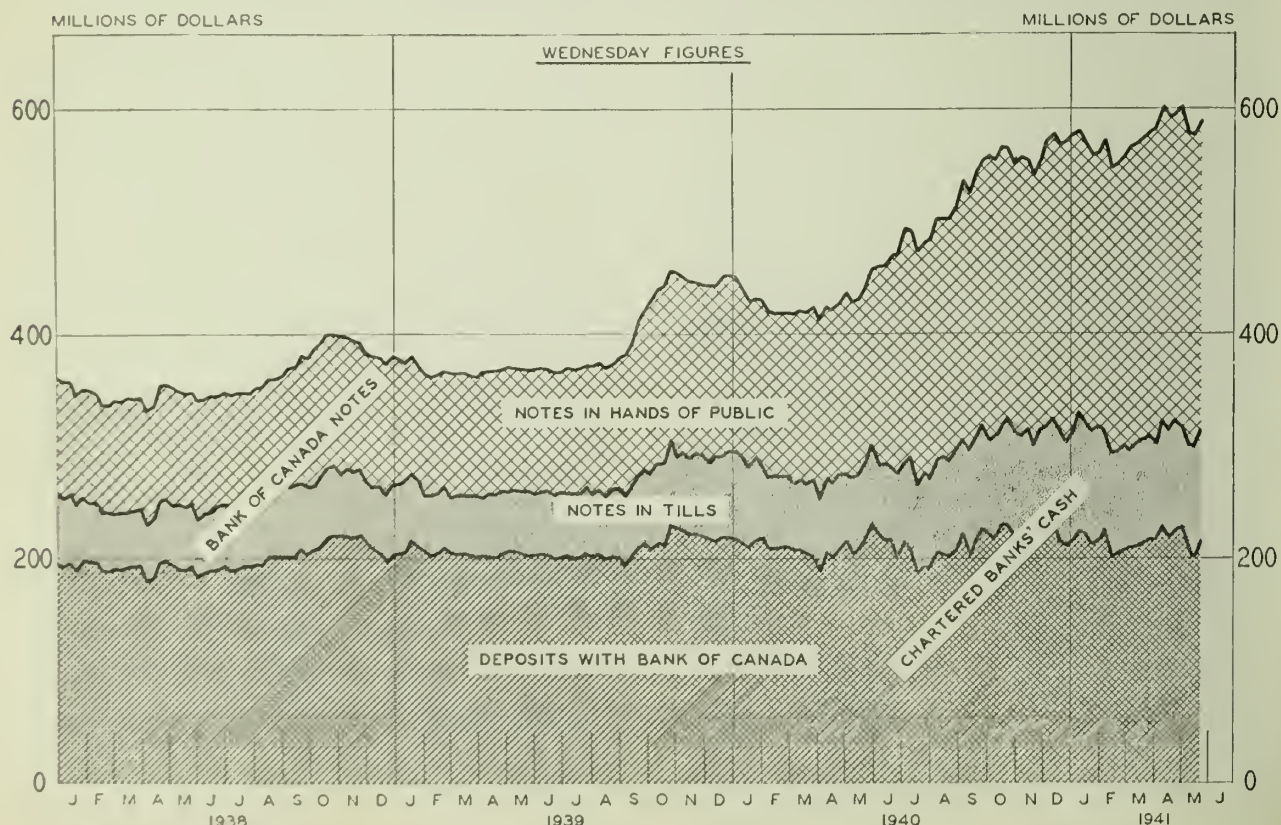
Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Asset or Liabili
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.
1939-Dec.	73.0	219.7	292.7	45.0	19.2	155.9	13.3	526.
1940-Jan.	73.2	217.0	290.2	52.2	19.6	147.6	13.9	523.
Feb.	65.2	210.8	276.0	64.2	7.3	144.6	12.5	504.
Mar.	64.5	206.7	271.2	51.7	15.7	151.1	13.1	502.
Apr.	66.9	201.7	268.6	43.8	11.4	154.3	15.1	493.
1940-Dec.	92.3	224.5	316.8	36.5	5.4	256.3	14.6	629.
1941-Jan.	100.9	220.1	321.0	23.4	8.4	248.8	17.3	619.
Feb.	90.7	211.6	302.3	43.1	5.5	256.7	13.2	620.
Mar.	91.4	214.3	305.7	35.6	5.3	268.1	12.7	627.
Apr.	92.1	223.9	316.0	15.0	7.2	279.7	15.9	633.
Wednesdays								
May 7	100.3 ⁽²⁾	202.0	302.3 ⁽²⁾	62.1	8.6	276.0 ⁽²⁾	14.5	663.
14	99.3 ⁽²⁾	201.4	300.7 ⁽²⁾	82.2	8.9	276.0 ⁽²⁾	14.0	681.
21	99.0 ⁽²⁾	215.7	314.7 ⁽²⁾	73.4	7.8	276.7 ⁽²⁾	14.6	687.
28	101.8 ⁽²⁾	209.9	311.7 ⁽²⁾	74.1	5.1	275.8 ⁽²⁾	13.2	680.

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, and the Bank's minimum gold reserve requirement was temporarily discontinued.

BANK OF CANADA NOTES AND DEPOSITS: 1938-41*



* Deposits by Chartered Banks only.

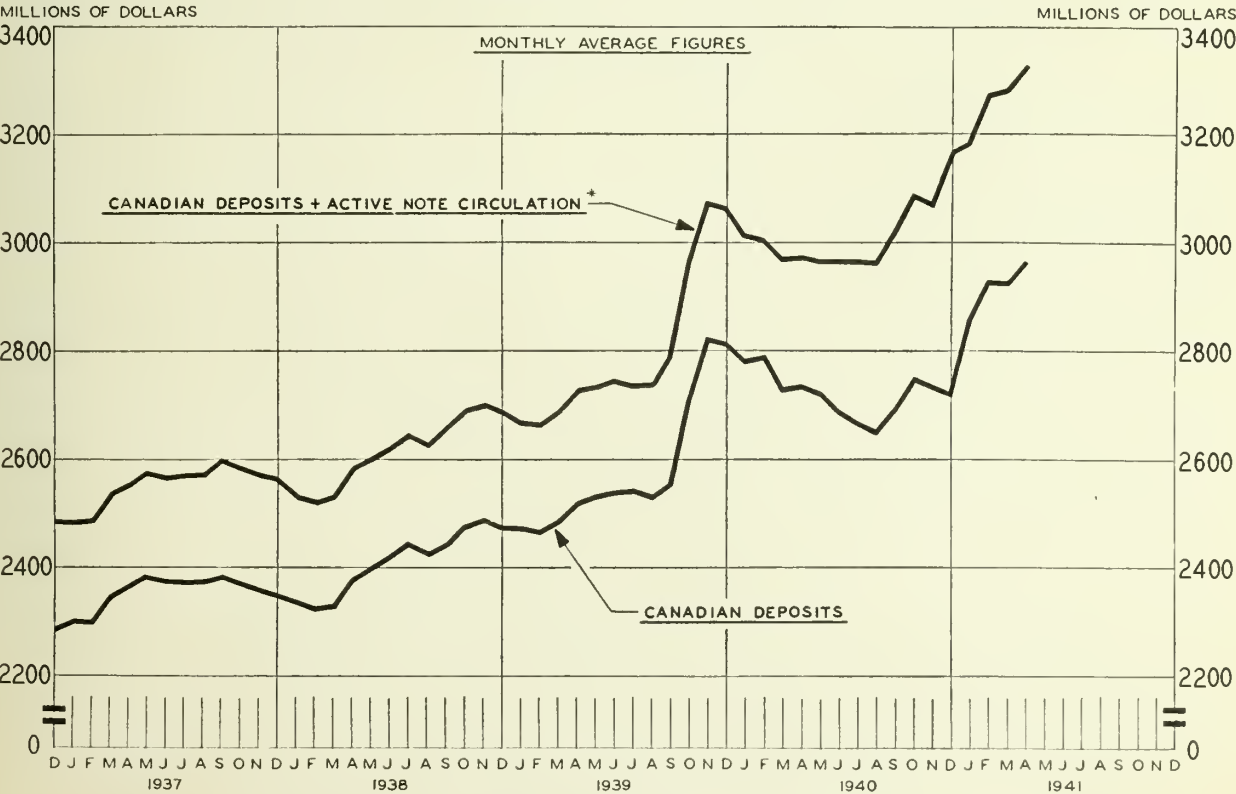
CANADA

Millions of Dollars

ASSETS										Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937- " 1938- " 1939- " 1940- " Dec.—1939 Jan.—1940 Feb. Mar. Apr. Dec.—1940 Jan.—1941 Feb. Mar. Apr. Wednesdays May 7 14 21 28
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
4.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
9.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
2.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	
1.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	
9.6	—	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	
5.3*	—	36.7*	111.9*	*	323.9*	109.0*	433.0*	1.3	8.0	
5.7	—	61.9	287.6	56.08	183.7	48.8	232.4	—	6.1	
5.7	—	63.9	289.7	56.85	177.6	49.6	227.2	—	6.6	
5.8	—	60.0	285.8	58.09	161.6	51.1	212.7	.1	6.0	
5.8	—	62.5	288.3	58.87	107.9	100.0	207.9	—	6.6	
5.8	—	55.3	281.0	58.78	99.7	106.1	205.9	—	6.3	
*	—	*	*	*	*	*	*	—	—	
—	—	46.8	46.8	—	439.6	133.9	573.5	—	9.2	
—	—	39.5	39.5	—	440.3	130.0	570.2	—	9.3	
—	—	43.9	43.9	—	440.9	126.2	567.1	—	9.7	
—	—	64.1	64.1	—	432.1	118.0	550.1	—	13.3	
—	—	108.2	108.2	—	390.7	116.6	507.3	—	18.3	
—	—	167.4	167.4	—	364.0	117.8	481.8	—	14.3	
—	—	182.9	182.9	—	366.9	118.6	485.6	—	13.2	
—	—	191.8	191.8	—	367.8	120.1	487.9	—	7.4	
—	—	189.6	189.6	—	361.0	121.3	482.3	—	8.1	

tion Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS AND ACTIVE NOTE CIRCULATION: 1937- 41



Millions of Dollars

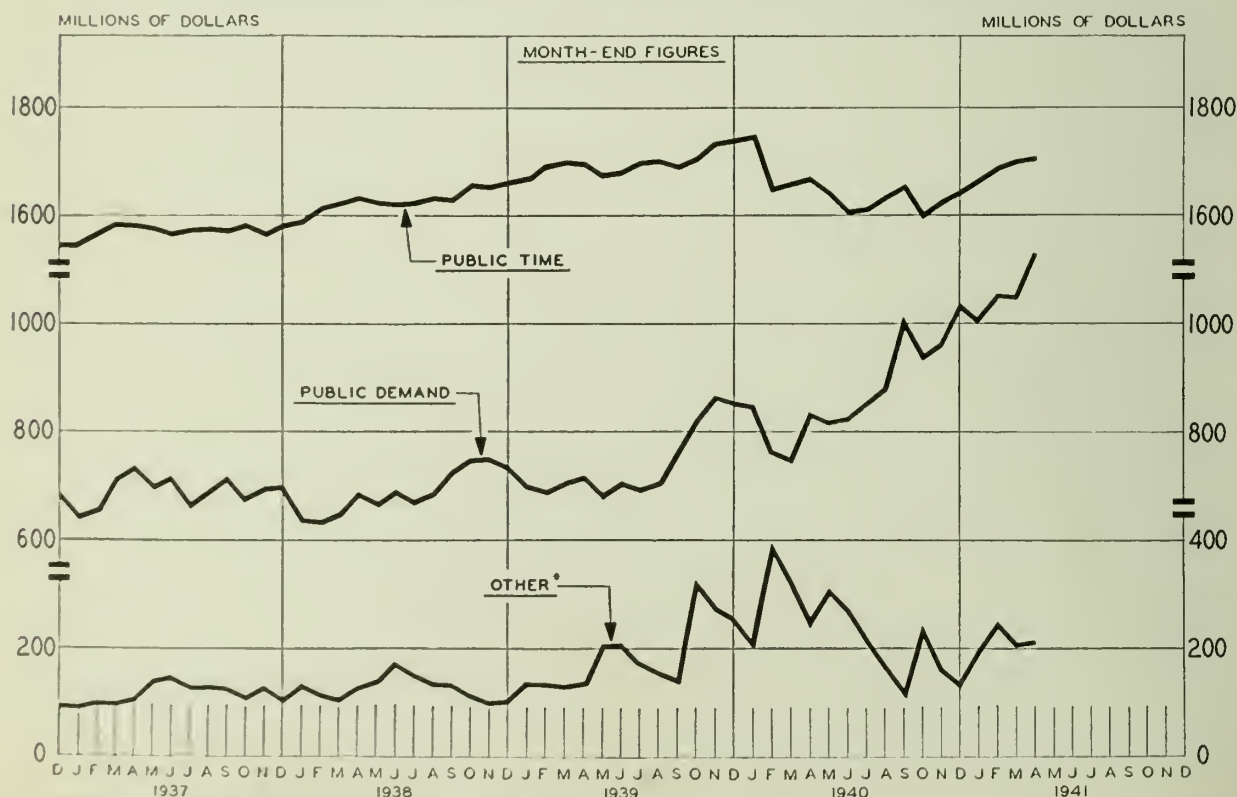
	LIABILITIES										Ot
	Notes	Deposits						Cash in Canada ⁽³⁾	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		DOM.-PROV.		
									Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	18	
1929	178	696	1,480	102	2,293	418	2,837	212	342	18	
1932	132	486	1,376	82	1,955	312	2,322	186	490	20	
1933	130	489	1,379	62	1,941	308	2,290	195	627	2	
1934	136	514	1,373	66	1,966	322	2,317	203	684	1	
1935	126	569	1,445	65	2,104	348	2,476	216	407 454	1	
1936	119	618	1,518	77	2,245	401	2,668	225	447 628	2	
1937	110	691	1,574	90	2,382	421	2,840	240	445 674	3	
1938	100	690	1,630	94	2,449	408	2,892	252	447 696	2	
1939	94	742	1,699	146	2,630	474	3,144	268	516 718	3	
1940	91	875	1,647	227	2,753	430	3,250	287	681 630	2	
End of											
1939—Dec.	90	853	1,741	180	2,850	474	3,378	288	671 682	2	
1940—Jan.	86	848	1,750	157	2,807	461	3,328	284	690 671	2	
Feb.	90	766	1,659	347	2,807	456	3,327	268	647 699	2	
Mar.	92	750	1,661	313	2,734	467	3,262	260	606 704	2	
Apr.	89	833	1,672	238	2,753	467	3,281	275	616 691	2	
1940—Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691 597	2	
1941—Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706 728	2	
Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771 777	2	
Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740 787	2	
Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785 792	2	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits

CHARTERED BANKS: CANADIAN DEPOSITS: 1937-41



* Chiefly Dominion and Provincial Government and Foreign Banks.

CD BANKS

Canada

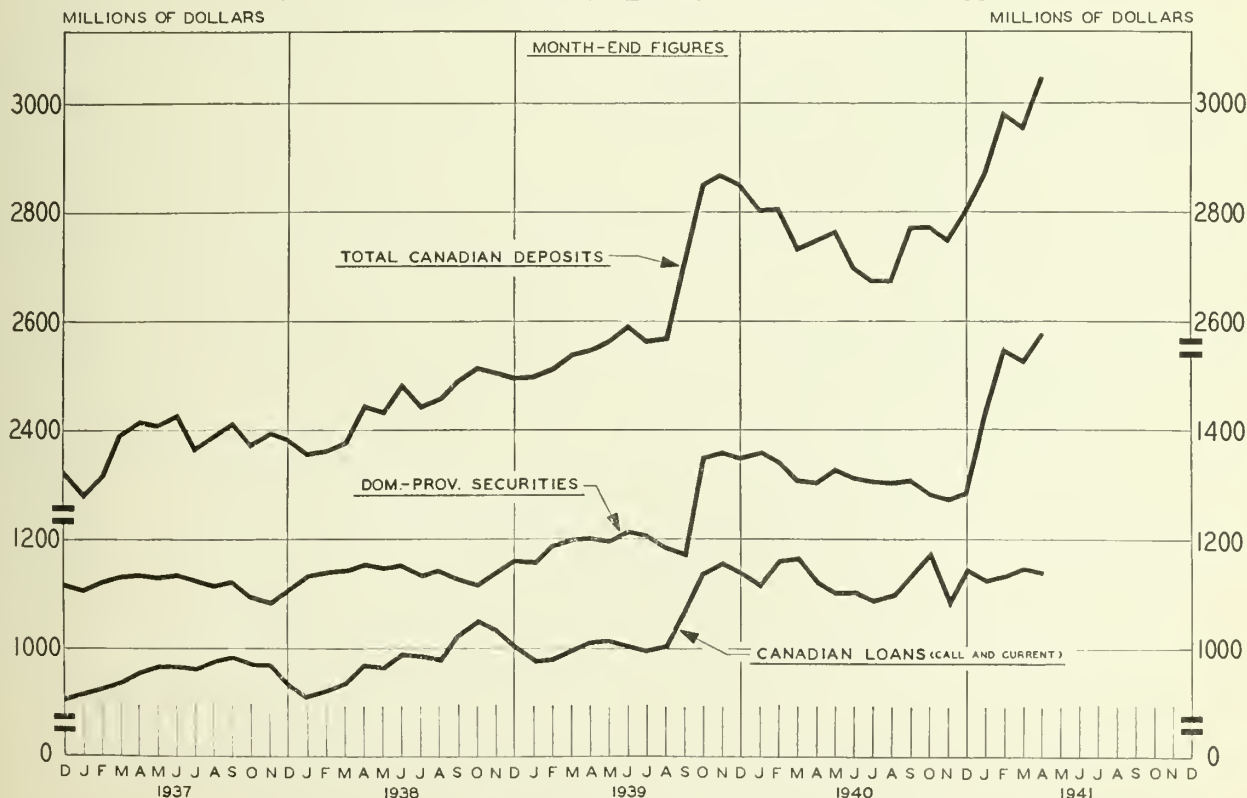
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Millions of Dollars
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935
331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
646	53	960	128	49	147	3,822	288	2,811	10.3	253	Dec.—1939
654	48	956	116	48	149	3,769	290	2,780	10.4	232	Jan.—1940
638	57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.
599	52	984	131	51	148	3,715	267	2,730	9.8	245	Mar.
592	54	934	137	57	149	3,732	271	2,734	9.9	244	Apr.
531	40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.—1940
677	36	999	94	38	131	3,802	318	2,856	11.1	330	Jan.—1941
788	34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.
766	35	1,015	99	50	132	3,910	298	2,927	10.2	355	Mar.
820	31	1,012	97	43	135	4,019	311	2,963	10.5	362	Apr.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS, GOVERNMENT SECURITIES AND LOANS : 1937-41



III—SECURITY PRICES

Bank of Canada

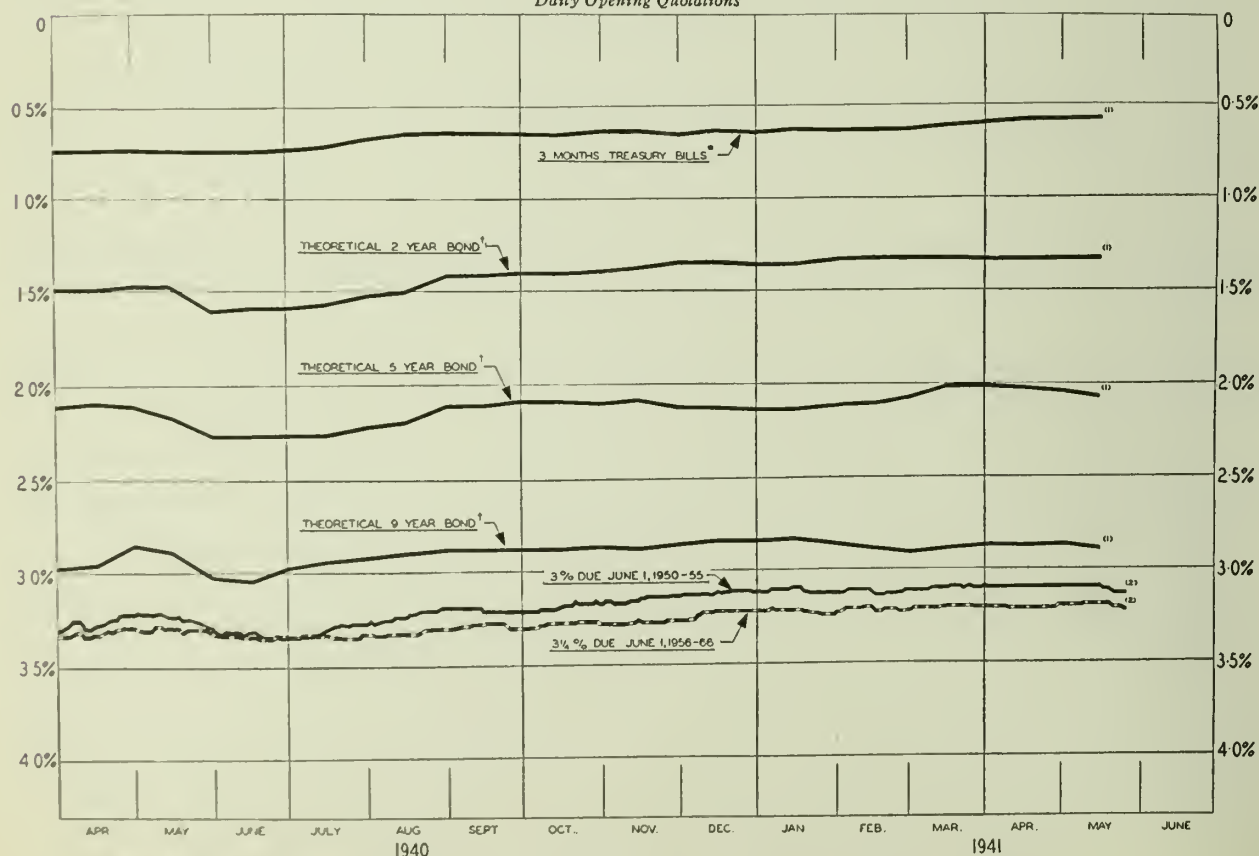
Dominion of Canada Bonds Payable in Canada Only Middle of the market quotations							
	Average of Business Days				15th of Each Month		
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
Monthly							
1940—May	99.19	3.30	97.20	3.24	2.88	2.16	1.47
June	98.54	3.33	96.19	3.33	3.04	2.27	1.59
July	98.51	3.34	96.48	3.30	2.94	2.27	1.57
Aug.	98.82	3.32	97.41	3.22	2.90	2.20	1.50
Sept.	99.40	3.29	97.73	3.19	2.87	2.11	1.41
Oct.	99.56	3.28	97.91	3.18	2.87	2.09	1.40
Nov.	99.74	3.27	98.36	3.14	2.87	2.08	1.37
Dec.	100.34	3.22	98.71	3.11	2.83	2.12	1.34
1941—Jan.	100.45	3.21	98.83	3.10	2.82	2.13	1.35
Feb.	100.60	3.20	98.79	3.11	2.87	2.10	1.32
Mar.	100.67	3.19	98.98	3.09	2.87	2.01	1.32
Apr.	100.55	3.20	98.88	3.10	2.87	2.02	1.33
May	100.64 ⁽¹⁾	3.20 ⁽¹⁾	98.78 ⁽¹⁾	3.11 ⁽¹⁾	2.89	2.07	1.33

(1) Average May 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



III—SECURITY PRICES

Bank of Canada

	Government Bonds Middle Prices and Yields						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
Monthly									
1940—May	98.20	3.27	99.33	3.05	106.66	2.34	.738	1.020	.016
June	97.37	3.33	99.19	3.06	106.29	2.37	.738	1.023	.118
July	97.50	3.32	99.44	3.04	107.76	2.25	.718	1.027	.017
Aug.	98.12	3.27	100.39	2.97	107.59	2.26	.649	1.021	.007
Sept.	98.57	3.24	100.70	2.94	108.55	2.18	.647	1.028	.038
Oct.	98.74	3.23	100.55	2.95	108.99	2.15	.653	1.018	Nil
Nov.	99.05	3.21	100.86	2.92	110.58	2.02	.636	1.019	.003
Dec.	99.53	3.17	101.16	2.89	111.49	1.95	.630	1.005	.001
1941—Jan.	99.64	3.16	101.15	2.89	109.87	2.07	.631	1.005	Nil
Feb.	99.70	3.16	101.04	2.90	108.38	2.18	.624	1.018	Nil
Mar.	99.83	3.14	101.02	2.90	109.60	2.08	.609	.999	.120
Apr.	99.72	3.15	100.79	2.93	110.29	2.02	.586	1.011	.093
May ⁽⁴⁾	99.71	3.16	100.66	2.94	110.54	2.00	.580	1.001	.069

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

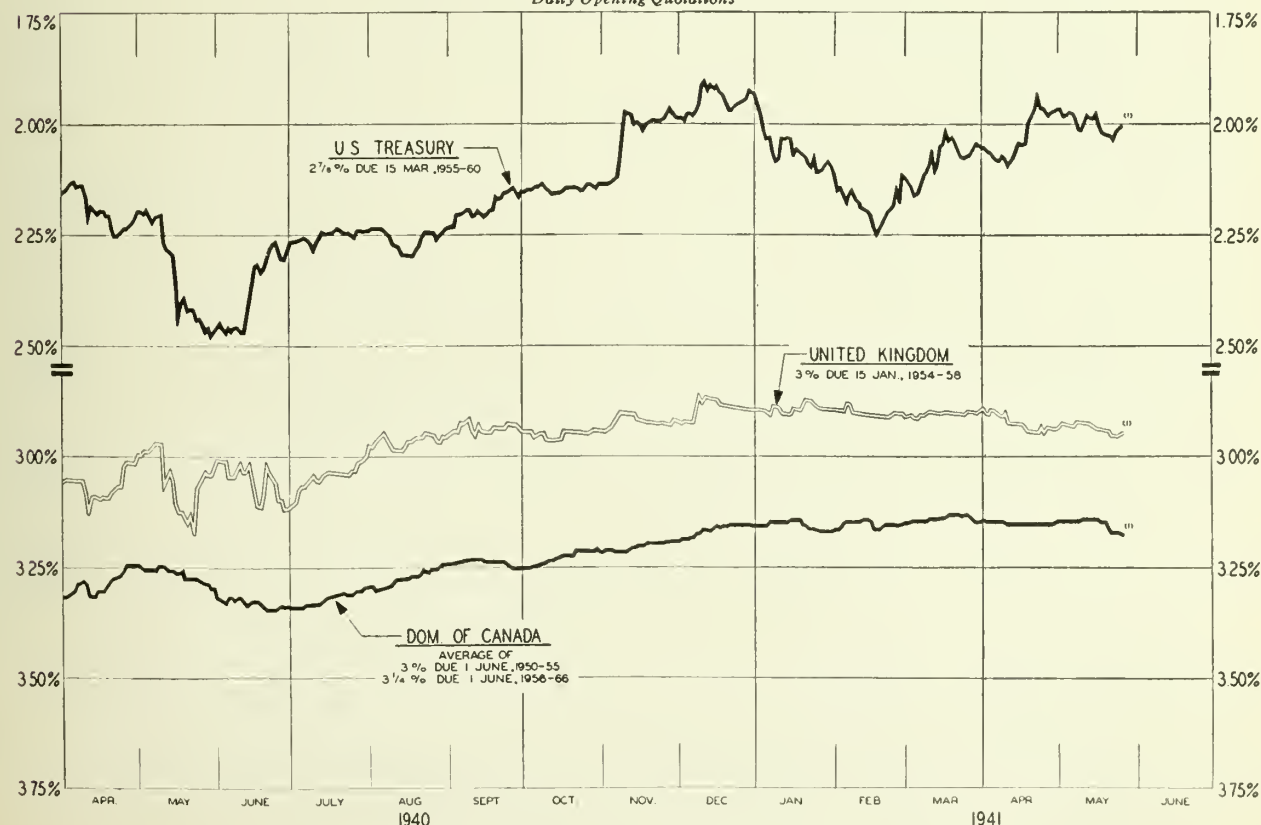
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

(4) Average May 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



IV--PUBLIC FINANCE : DOMINION GOVERNMENT

Compiled from Public Accounts and Budget Speech

Millions of Dollars	DURING FISCAL YEARS ENDING MARCH 31					
	1937	1938	1939	1940	1941	1942
REVENUE					(Preliminary)	(Budget Estimate) [†]
Income Tax on Individuals.....	35.4	40.4	46.9	45.4	75.9	225.0
National Defence Tax.....	—	—	—	—	27.7	110.0
Income Tax on Corporations.....	58.0	69.8	85.2	77.9	131.6	165.0
Excess Profits Tax.....	—	—	—	—	24.0	180.0
Less—Net Payments to Provinces ^(a)	—	—	—	—	—	48.0
Succession Duties.....	—	—	—	—	—	10.0
Income Tax on Dividends, Interest, etc.....	8.9	10.2	9.9	11.1	13.0	42.5
Sales Tax.....	112.8	138.1	122.1	137.4	180.7	203.5
War Exchange Tax.....	—	—	—	—	62.0	81.0
Special Excise Tax on Imports.....	15.4	18.6	15.6	2.0	1.0	1.0
Gasoline Tax.....	—	—	—	—	—	23.0
Excise on Sugar.....	10.6	10.8	11.0	12.3	11.7	24.0
Other Excise Taxes.....	13.7	13.3	13.0	14.3	28.6	60.0
Excise Duties on Tobacco & Liquor.....	46.0	52.0	51.3	61.0	88.7	102.1
Customs Import Duties.....	83.8	93.5	78.8	104.3	130.8	137.0
Post Office Dept.....	34.3	35.6	35.3	36.7	39.7	83.0
Return on Investments.....	12.5	14.5	14.4	14.6	16.7	
Other Ordinary Revenue.....	12.6	13.5	14.5	17.4	18.9	
Special Revenue.....	.5	3.0	1.3	.2	3.0	
TOTAL (as above).....	444.5	513.3	499.3	534.6	854.0	1399.1
EXPENDITURE						
Interest on Public Debt.....	137.4	132.1	128.0	129.3	139.2	143.0
Cost of Loan Flotations & Amortization.....	3.8	4.6	4.9	5.0	6.4	7.8
Statutory Subsidies to Provinces.....	13.7	13.7	13.8	13.8	13.8	13.8
Special Grants to Provinces.....	3.2	7.5	7.5	5.5	5.5	5.5
Old Age Pensions Subventions to Provinces.....	21.1	28.7	29.0	30.0	29.9	31.9
Unemployment Insurance—Administration.....	—	—	—	—	.1	4.7
Unemployment Insurance—Govt. Contribution.....	—	—	—	—	—	8.0
Soldiers' Pensions and After-Care.....	54.4	54.3	55.7	57.1	55.3	55.7
Dept. of Public Works.....	14.5	12.4	15.5	13.1	11.6	11.7
Transportation Subsidies ^(b)	4.8	5.7	4.5	7.2	8.3	8.8
Post Office Dept.....	31.9	33.8	35.5	36.7	38.6	40.7
Other Ordinary Expenditure (ex. Nat. Defence).....	79.1	80.4	84.2	87.1	83.6	85.3
CUMULATIVE TOTAL.....	363.9	373.2	378.6	384.8	392.3	416.9
Unemployment and Agricultural Relief.....	78.0	68.5	46.9	57.2	34.5	11.0
Special Agricultural Expenditure ^(d)	—	—	—	7.5	4.8	35.0
Wheat Board.....	8.0	—	25.0	27.0	10.5	(e)
C.N.R. Deficit.....	43.0	42.0	54.3	40.1	17.0	—
Other Government Owned Enterprises.....	1.2	2.8	4.6	2.0	1.2	1.5
Capital Expenditure (Net).....	2.9	2.9	5.4	7.0	3.3	3.5
CUMULATIVE TOTAL.....	481.0	489.4	514.8	525.6	463.6	467.9
War Expenditure (incl. Nat. Defence Ord. & Cap.).....	21.7	32.8	34.4	131.5	792.1	1450.0*
TOTAL EXPENDITURE (as above).....	502.7	522.2	549.2	657.1	1,255.7	1,917.9
EXCESS OF EXPENDITURE OVER REVENUE.....	58.2	8.9	49.9	122.5	401.7	518.8**
Special Items ^(f)5	8.9	—	6.8	7.7	
Loans Written-Off to Net Debt ^(g)	19.2	.1	1.0	3.0	1.1	
DEFICIT (= INCREASE IN NET DEBT).....	77.9	17.7	50.9	118.7	395.1	

* The figure for 1941/2 war expenditure is highly tentative, representing the total of estimates submitted by the various departments concerned.
 ** It should be noted that the table takes no account of the Dominion government's 1941/2 new money requirements in connection with its financing of U. K. purchases in Canada, tentatively estimated in the Budget Speech at a net \$800/900 mm. See also note (c). † No allowance has been made for subsequent modifications of tax proposals. (a) Reimbursement to provinces for income and corporation taxes, after deducting special grants to provinces and the yield from certain additional specific taxes to be imposed. (b) Subsidies paid under the Maritime Freight Rates Act, and in connection with movements of coal. (c) Includes \$2.6 mm. (in 1939/40) and \$7.2 mm. (in 1940/1) paid in fulfilment of seed grain loans guaranteed in 1936 and 1937 respectively. (d) Advances to Prairie Farm Emergency Fund in 1939/40 and 1940/1, and in 1941/2 provision for payments on reductions in wheat acreage.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT

Compiled from Public Accounts and Budget Speech

Millions of Dollars, with £ converted at \$4.86 $\frac{2}{3}$	DURING FISCAL YEARS ENDING MARCH 31				
	1937	1938	1939	1940	1941
DEFICIT (as per opposite page)	77.9	17.7	50.9	118.7	395.1
INVESTMENTS (Increases or Decreases in Active Assets)					(Preliminary)
Loans to Provinces re Relief.....	15.5	16.3	15.0	12.6	1.5
Loans to Canadian Farm Loan Board.....	11.0	3.8	2.8	2.3	.8
Loans under Dominion and National Housing Acts.....	1.0	1.7	2.7	4.4	3.8
Loans under Municipal Improvements Assistance Act.....	—	—	.8	3.1	1.7
Other Loans (Net).....	3.4	2.3	.5	.2	3.0
Loans Written-Off to Net Debt (as per opposite page).....	19.2	.1	1.0	3.0	1.1
Railway Equipment Purchased.....	5.1	.1	1.4	8.1	14.8
Advances to Govt. Corporations—Dept. of Munitions & Supply.....	—	—	—	—	7.8
Advances to United Kingdom and Other Allied Governments.....	—	—	—	1.3	37.2
Unamortized Debt Discount and Commission.....	4.4	1.6	.6	.3	2.5
Advances to C.N.R.—Redemption of C.N.R. Bonds ^(h) Payable in London ^(k) , (1).....	8.1	.9	21.3	8.0	100.1
Advances to C.N.R.—Redemption of C.N.R. Bonds ^(h) Payable in New York... (2).....	26.7	—	13.2	3.0	.3
Advances to C.N.R.—Other.....	30.2	28.3	30.7	10.5	5.2
Sinking Funds (all on issues payable in London)..... (3).....	3.6	3.8	4.3	2.8	62.0
Bond Holding Account..... (4).....	.3	—	—	6.3	23.7
Foreign Exchange Control Board ⁽ⁿ⁾ (5).....	—	—	—	—	325.0
Cash and Current Accounts..... (6).....	7.2	18.4	23.4	145.5	138.1
TOTAL INVESTMENTS	36.3	16.1	51.5	199.4	320.2
REPATRIATION (Redemption of Dominion Bonds Payable in London)..... (7)	—	—	3.6	84.4	144.8
DEFICIT + INVESTMENTS + REPATRIATION	114.2	1.6	106.0	402.5	860.1
THESE WERE FINANCED BY INCREASES OR DECREASES IN:—					
Treasury Bills and Notes Payable in Canada ^(o)	78.6	40.2	85.0	255.4	575.0
War Savings Certificates and Stamps.....	—	—	—	—	52.0
Other Funded Debt Payable in Canada.....	157.0	63.9	139.0	138.9	194.2
Treasury Notes Payable in New York ^(o)	—	—	20.0	—	—
Other Funded Debt Payable in New York.....	1.0	4.9	39.9	.2	.2
SUB-TOTAL	77.4	28.6	73.9	394.1	821.0
Government Annuities.....	21.5	19.7	15.4	17.4	12.3
Insurance and Superannuation Funds.....	4.8	4.7	4.5	4.6	5.9
Contractors' Securities Deposits.....	.4	—	.2	.7	4.4
Special Funds Held on Deposit or Earmarked ^(s)	4.0	5.0	16.0	25.0	10.5
Interest Due & Outstanding and Outstanding Cheques.....	2.8	2.1	2.9	9.4	3.7
All Other Liabilities.....	4.1	1.3	1.1	1.3	2.3
TOTAL=DEFICIT + INVESTMENTS + REPATRIATION, as above	114.2	1.6	106.0	402.5	860.1
Less—Repatriation and Certain Investment Offsets—Items (1) to (7) above.....	45.3	13.7	65.8	244.4	393.8
DIRECT DEBT INCREASE, adjusted as above	68.9	15.3	40.2	158.1	466.3
CERTAIN GUARANTEED DEBT INCREASES OR DECREASES					
C.N.R. Bonds ^(h) Payable in Canada only.....	35.5	50.0	36.6	—	—
Canadian Wheat Board Bank Loans.....	45.0	.5	60.7	18.2	58.1

(e) No estimate is available in regard to possible Wheat Board cash requirements for 1941/2. (f) Payments to maintain annuities reserve, and capital surplus arising from exchange discount on sterling bonds redeemed. (g) Apart from write-offs of Drought Area Relief Loans to provinces (\$18.5 mm. in 1936/7 and \$1.4 mm. in 1939/40) consists mainly of Soldier and General Land Settlement Loans written-off. (h) Does not include C.N.R. equipment trust certificates, which are retired out of revenue. (k) Payable in London only, or optionally in Canada or London. (n) The advance to the Foreign Exchange Control Board was for the purpose of enabling it to purchase gold and foreign exchange in connection with the Foreign Exchange Acquisition Order. (o) Treasury Bills and Notes include all bonded debt originally issued for a term of 3 years or less. (s) Consists of \$4 mm. deposit by Wheat Board in 1937, \$9 mm. earmarked re London Loan in 1938, \$25 mm. earmarked for Wheat Board losses in 1939 (in each case withdrawn in the following fiscal year) and \$10.5 mm. earmarked for Wheat Board losses in 1941.

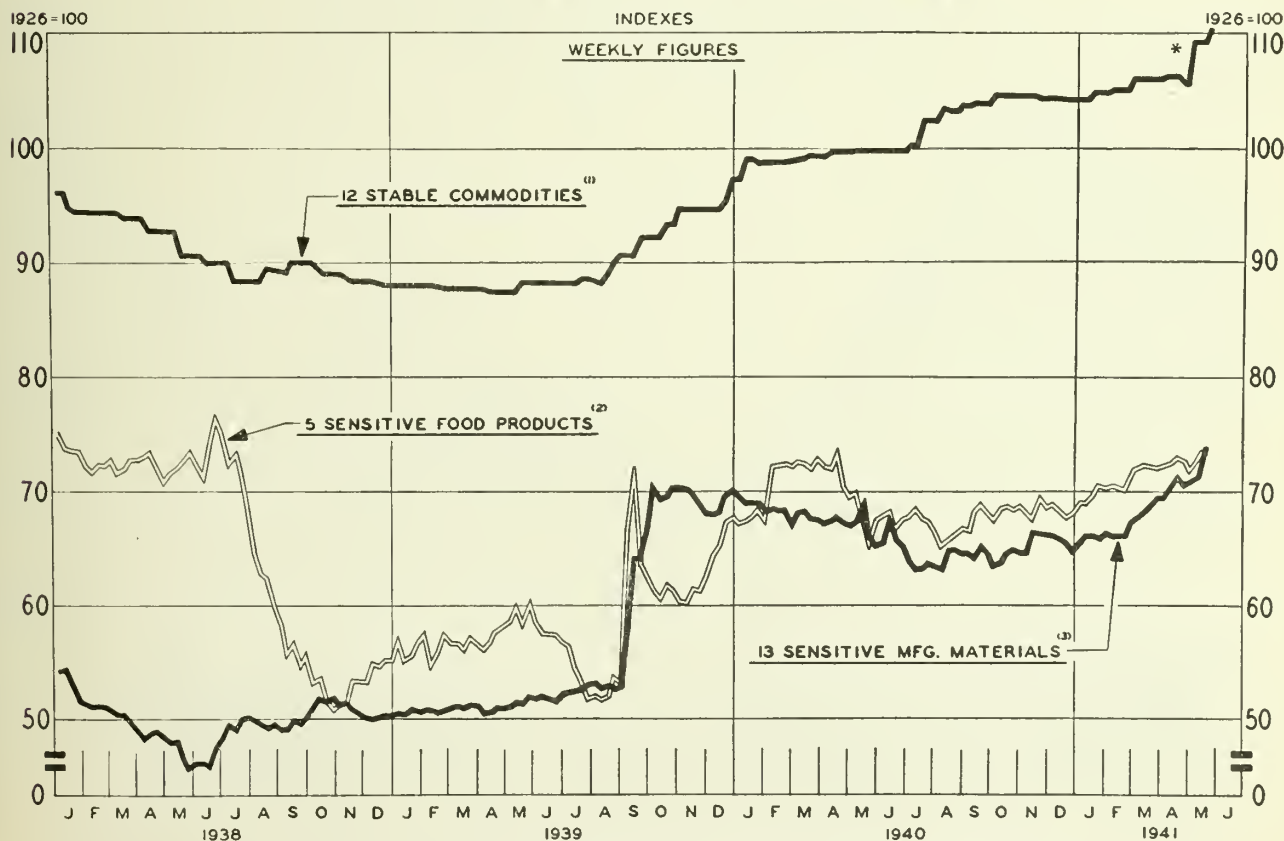
VI—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour				
	Farm [†] Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.8	82.8	65.4	70.2	70.4	80.5	77.2
1940	67.1	75.3	79.4	81.5	82.9	108.8	110.4	67.7	71.9	71.3	81.5	78.5
Monthly												
1940-Apr.	72.1	76.8	78.8	81.5	83.1	102.8	106.7	69.4	73.0	71.6	81.2	78.6
May	68.0	75.2	77.9	80.5	82.1	104.8	107.9	67.9	72.0	71.4	81.3	78.4
June	64.3	74.0	78.4	80.0	81.6	106.6	108.6	66.2	70.7	70.3	80.5	77.5
July	64.4	74.9	79.3	80.7	82.6	109.9	112.7	66.5	70.7	70.3	80.9	77.7
Aug.	62.7	73.8	78.2	81.3	82.6	110.8	113.1	65.6	69.8	70.1	81.0	77.4
Sept.	63.8	74.3	78.8	81.6	83.0	114.0	113.9	66.2	70.5	71.5	81.5	78.0
Oct.	64.6	74.8	79.4	81.8	83.3	117.1	115.2	66.4	71.4	71.1	82.1	78.7
Nov.	66.9	76.1	81.1	82.4	83.9	117.1	118.5	68.2	72.6	72.5	82.6	79.6
Dec.	67.1	76.1	81.8	83.0	84.2	118.2	119.9	69.7	73.6	73.5	82.8	80.0
1941-Jan.	67.2	76.6	82.1	83.4	84.6	118.4	120.6	71.6	74.6	73.7	83.5	80.8
Feb.	68.3	77.7	82.5	83.7	85.2	118.0	121.1	70.3	74.0	73.5	83.5	80.6
Mar.	69.1	78.9	83.4	84.2	85.9	118.1	121.9	71.6	75.3	75.2	84.2	81.5
Apr.	69.5	79.3	84.7	85.3	86.6			74.4	77.5	77.9	85.5	83.2

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICES : 1938-41



* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

VII—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Millions of Tons

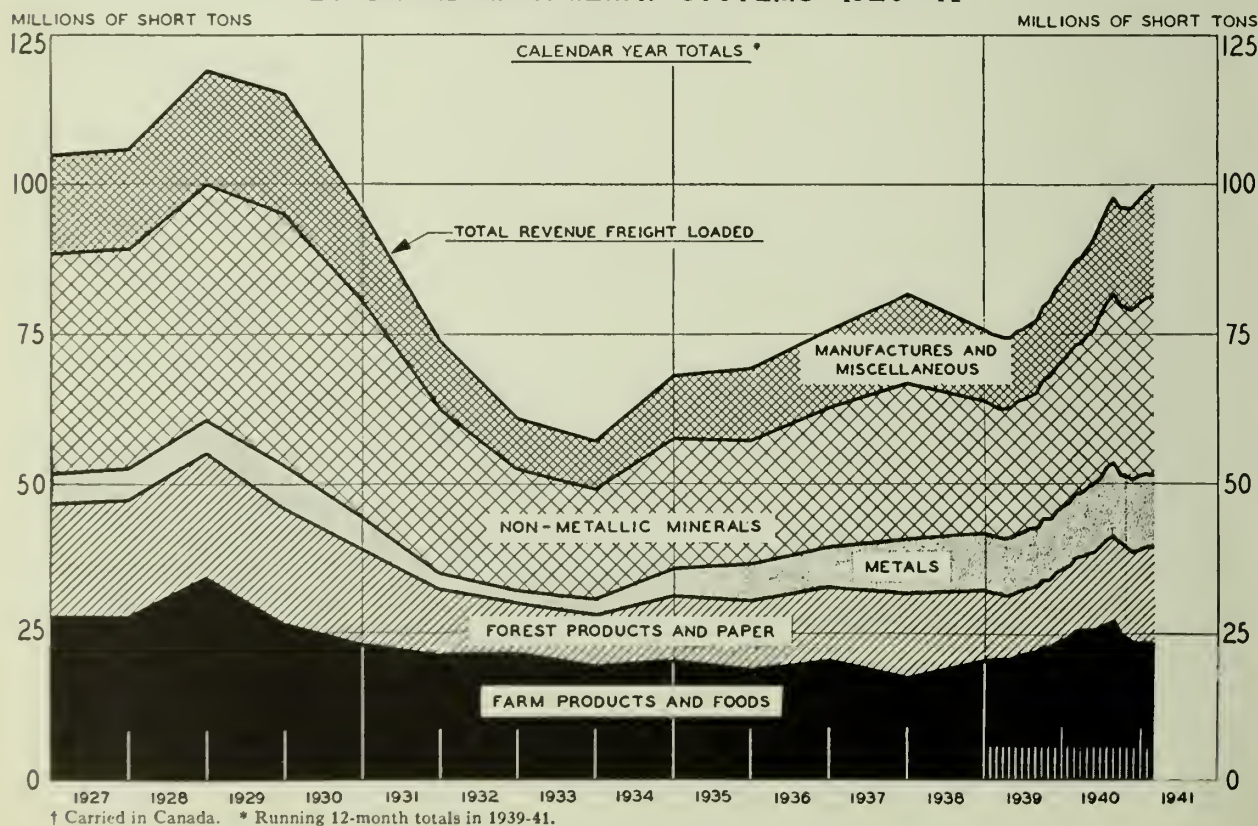
Dominion Bureau of Statistics

Calendar Years	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
1923	20.2	2.0	5.4	18.0	3.9	27.1	1.9	8.2	15.5	102.2
1924	18.8	2.1	5.9	17.1	3.3	21.2	2.2	7.7	13.3	91.6
1925	19.5	2.1	5.8	17.8	4.0	19.9	2.2	8.5	14.8	94.6
1926	19.9	2.0	6.0	19.1	4.8	24.2	2.6	10.0	16.6	105.2
1927	20.2	2.0	5.7	19.7	4.8	23.1	2.8	11.0	16.7	106.0
1928	26.9	1.8	5.8	20.7	5.9	23.2	3.4	12.0	19.0	118.7
1929	18.8	1.9	5.8	19.6	7.1	24.4	4.0	13.6	20.0	115.2
1930	16.3	1.5	5.4	16.0	5.5	21.0	3.7	11.0	15.8	96.2
1931	15.4	1.5	4.5	11.0	2.8	16.5	2.9	7.9	11.6	74.1
1932	16.4	1.3	4.1	8.3	2.1	14.4	2.4	3.6	8.2	60.8
1933	13.7	1.4	4.1	9.0	2.8	13.7	2.2	2.3	8.2	57.4
1934	13.6	1.5	4.8	11.2	4.9	16.2	2.4	3.2	10.2	68.0
1935	13.0	1.4	4.5	11.7	5.8	15.6	2.4	3.2	11.5	69.1
1936	14.1	1.6	4.8	12.3	6.7	16.8	2.5	4.0	13.0	75.8
1937	10.4	1.6	5.4	14.4	9.0	17.4	2.7	6.0	15.3	82.2
1938	14.4	1.3	5.1	11.8	9.6	15.1	2.8	4.3	11.9	76.3
1939	17.4	1.4	5.1	11.9	10.5	17.3	2.8	4.3	13.5	84.2
1940	16.8	1.5	5.2	15.3	12.4	19.3	3.1	6.6	17.2	97.5

(1) Carried in Canada.

(2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS†: 1926-41



VIII—GRAINS : ACREAGE AND PRODUCTION : 1928-41

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1928	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7	10.1	55.1
1932	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7	13.0	60.1
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	63.0
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	14.8	60.6
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	15.4	61.4
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	14.7	61.8
1940†	551.4	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.2	.4	56.8	1.7	15.6	64.0
1941**		21.7		13.8		5.4		.9		.6		*	19.5	
MANITOBA														
1928	52.4	2.7	53.4	1.5	52.6	1.9	2.1	.1	.8	.1	.4	—	1.5	7.8
1932	44.0	2.7	36.8	1.5	20.0	1.1	.6	—	.2	—	.5	—	1.7	7.0
1936	26.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	—	2.0	7.6
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.8
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	1.8	8.1
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	1.9	8.1
1940†	66.0	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	1.8	8.2
1941**		2.6		1.6		1.6		.2		.1		*	2.2	
SASKATCHEWAN														
1928	321.2	13.8	156.0	4.4	44.3	1.6	8.4	.5	2.7	.3	.6	—	5.9	26.5
1932	211.6	15.5	107.4	4.4	23.4	1.3	5.2	.5	2.2	.4	.3	—	7.3	29.4
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	—	9.8	31.2
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.3	28.4
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.1	28.8
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	8.2	28.6
1940†	272.0	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	8.8	30.4
1941**		11.5		4.7		1.6		.5		.3		*	11.2	
ALBERTA														
1928	171.0	6.7	88.3	2.3	15.8	.5	2.7	.2	.1	—	.4	—	2.7	12.4
1932	167.4	8.2	101.5	2.7	19.7	.7	1.5	.2	.2	—	.7	—	4.0	15.8
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	—	.4	—	5.1	16.4
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	16.4
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.1
1940†	187.0	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	5.0	17.6
1941**		6.8		3.2		1.5		.2		.1		*	6.1	
OTHER PROVINCES														
1928	22.2	1.0	154.5	5.0	23.7	.7	1.3	.1	.1	—	53.8	1.7	*	8.5
1932	20.1	.8	145.8	4.6	17.7	.6	1.1	.1	.1	—	51.0	1.6	*	7.7
1936	17.2	.8	135.9	4.6	19.3	.7	1.0	.1	.1	—	47.5	1.7	*	7.9
1937	23.4	1.0	126.1	4.5	20.7	.7	1.4	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.3	4.5	22.0	.7	1.6	.1	.1	—	52.3	1.6	*	7.9
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	7.9
1940†	26.4	.9	151.5	4.5	21.3	.7	1.7	.1	.3	—	54.9	1.6	*	7.9
1941**		.7		4.3		.7		.1		—		*	*	

(1) Buckwheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

IX—EXTERNAL TRADE : MERCHANDISE IMPORTS

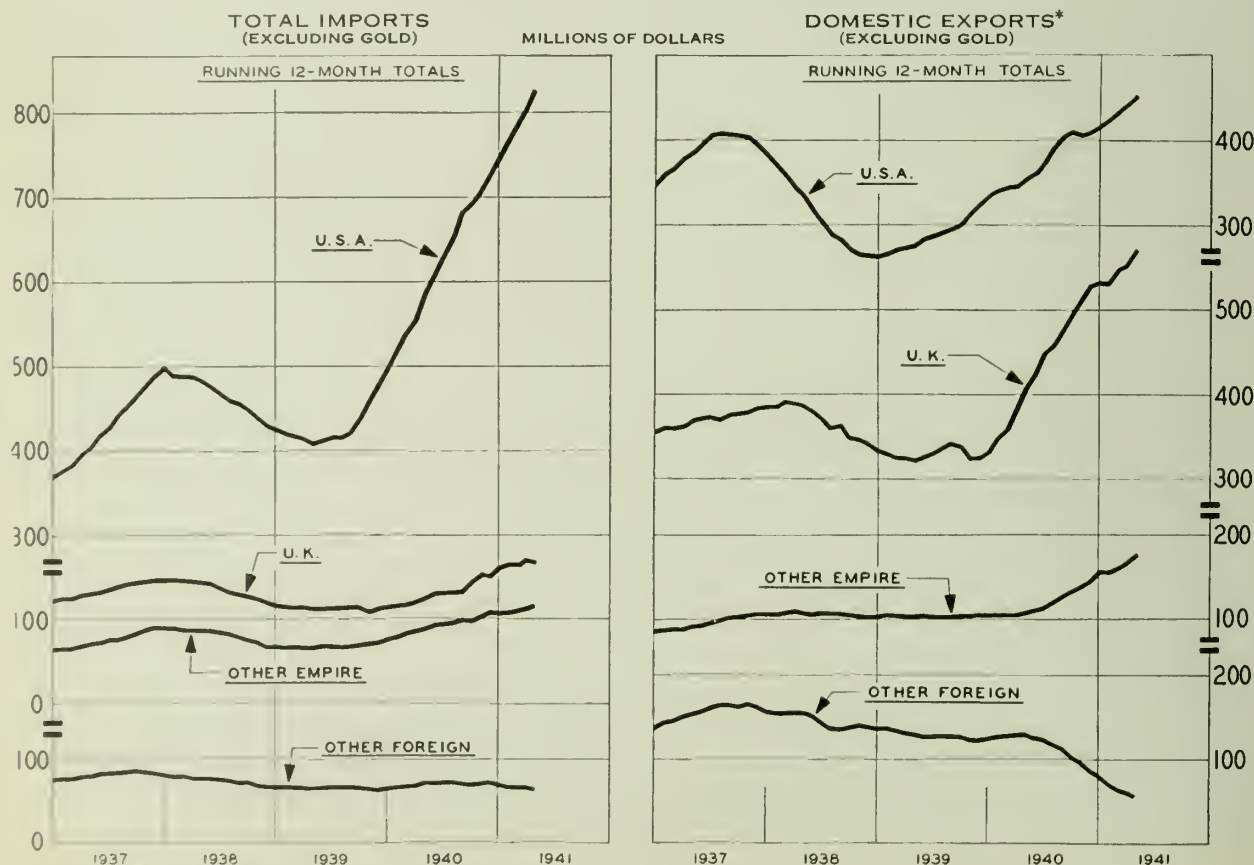
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽¹⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries			
	U.K.	OTHER ⁽¹⁾		EUROPE ⁽²⁾	FAR EAST ⁽³⁾	CENTRAL ⁽⁴⁾ AND S. AMERICA	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	1,008	15	993	299
1929	195	62	894	96	17	33	2	1,299	26	1,273	84
1932	94	35	264	40	7	14	1	453	8	445	11
1936	123	66	369	39	10	25	2	635	13	622	437
1937	147	89	491	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	330
1939	114	76	497	37	9	16	2	751	11	740	342
1940	161	107	744	16	13	32	8	1,082	14	1,068	321
12-Months Ending											
April 1941†	170	118	825	9	13	36	8	1,179	16	1,163	297
1939—Nov.	13.5	8.4	56.9	2.7	.9	2.0	.1	84.6	1.3	83.2	25.8
Dec.	8.5	8.1	49.1	3.4	1.0	1.6	.4	72.1	1.0	71.2	27.4
1940—Jan.	9.9	7.0	48.6	2.6	1.2	1.8	.1	71.1	.8	70.4	47.1
Feb.	9.5	7.0	50.0	2.3	.8	1.3	.1	71.0	1.2	69.8	19.9
Mar.	11.5	7.5	52.8	1.8	1.1	2.0	.1	76.7	.7	76.0	31.8
Apr.	13.4	7.2	58.5	3.1	1.3	2.4	.1	86.0	1.1	84.9	25.6
1940—Nov.	11.3	10.3	74.5	.5	1.0	3.6	1.1	102.3	1.0	101.3	27.5
Dec.	18.2	10.0	69.0	.5	1.1	2.5	1.0	102.3	1.1	101.2	10.2
1941—Jan.	14.3	9.1	70.3	.5	1.1	2.7	.4	98.4	2.0	96.4	16.9
Feb.	10.1	7.8	68.0	.4	1.0	2.1	.2	89.6	.9	88.7	30.5
Mar.	17.3	10.2	75.0	.5	1.3	3.3	.3	108.0	1.1	106.9	20.9
Apr.†	11.1	12.4	77.7	.7	1.2	2.9	.4	106.3	1.5	104.8	31.9

(1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines.
 (4) Includes Non-British West Indies and Mexico. † Preliminary.

MERCHANDISE TRADE : 1937-41



IX—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics*

Millions of Dollars

Calendar Years	DOMESTIC EXPORTS (EXCLUDING GOLD) TO								Net Non- Monetary Gold Exports	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽¹⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER ⁽¹⁾		EUROPE ⁽²⁾	FAR EAST ⁽³⁾	CENTRAL ⁽⁴⁾ AND S. AMERICA	OTHER			
1926	459	96	458	138	61	45	4	1,261	30	1,292
1929	290	105	493	141	68	45	10	1,152	37	1,190
1932	178	39	159	73	20	10	12	490	70	560
1936	356	85	348	87	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	533	157	417	30	17	27	7	1,186	203	1,389
12-Months Ending April 1941†	571	176	454	8	14	28	8	1,258	203	1,460
1939—Nov.	34.0	10.8	35.9	7.1	3.0	2.9	.5	94.0	15.0	109.0
Dec.	29.8	8.2	34.1	6.6	2.0	2.5	.5	83.6	14.9	98.5
1940—Jan.	42.5	12.3	29.1	6.9	2.6	2.1	.4	95.9	21.5	117.5
Feb.	34.2	8.1	25.6	5.8	1.8	1.6	.5	77.6	12.1	89.7
Mar.	45.4	9.7	26.3	6.2	1.6	2.0	.5	91.6	16.1	107.8
Apr.	45.1	8.6	30.4	4.0	1.8	2.0	.4	92.4	18.0	110.4
1940—Nov.	52.3	16.8	38.9	.3	.8	2.4	.7	112.2	16.6	128.8
Dec.	32.3	18.7	39.0	—	.9	2.5	.7	94.2	17.3	111.5
1941—Jan.	42.2	11.5	36.6	—	1.0	2.1	.6	94.0	19.2	113.3
Feb.	50.6	14.6	34.6	.1	1.8	2.1	.7	104.5	14.7	119.2
Mar.	50.9	16.4	36.8	.2	1.0	2.0	.7	108.1	19.7	127.9
Apr.†	62.0	15.2	40.8	.1	1.3	2.4	.5	122.3	14.3	136.6

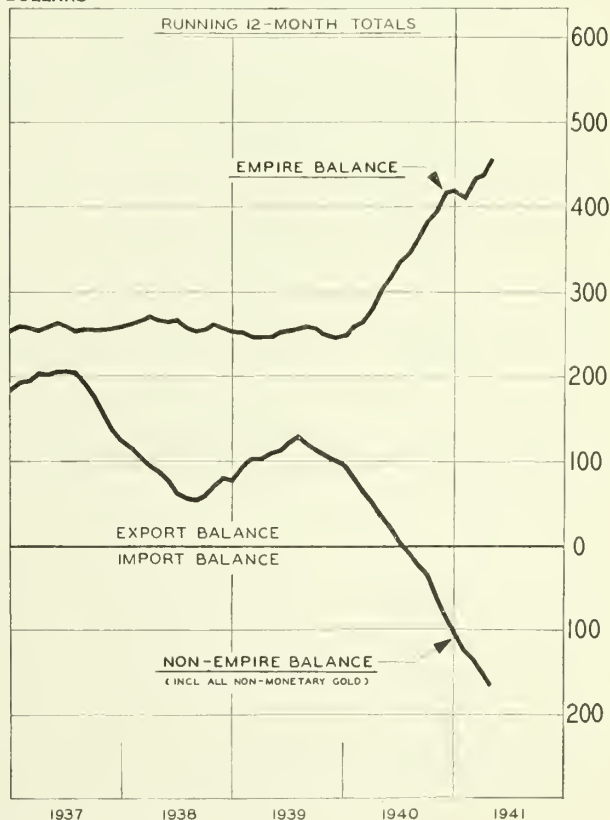
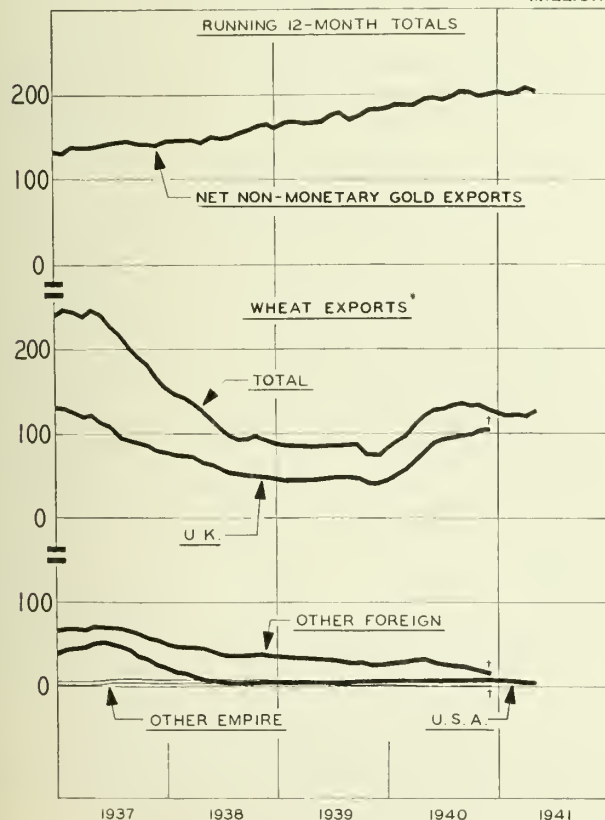
*In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (1), (2), (3), (4) See notes on facing page.
† Preliminary.

MERCHANDISE TRADE : 1937-41

EXPORTS OF WHEAT* AND GOLD

MILLIONS OF DOLLARS

BALANCE OF TRADE*‡



* See note (*) above. ‡ Including re-exports, as given on facing page. † Not available after Nov. 1940.

X—NATIONAL REGISTRATION

PERSONS

Dominion

Thousands

TOTAL REGISTRATION : PROVINCIAL DISTRIBUTION

	Total	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.
Male	3,979.7	31.3	189.6	146.7	1,068.5	1,355.2	257.0	322.9	289.8	316.8
Female	3,883.2	31.7	194.9	147.5	1,088.7	1,376.3	245.8	270.6	242.8	284.1
TOTAL	7,862.9	63.0	384.5	294.2	2,157.2	2,731.6	502.8	593.4	532.6	600.9

TOTAL REGISTRATION : BIRTHPLACE

	Total	CANADA	BR. EMPIRE	U.S.A.	RUSSIA AND POLAND	GERMANY AND AUSTRIA	SCANDINAVIA	OTHER EUROPE	CHINA AND JAPAN	OTHER NOT STATED
Maritimes	741.7	682.5	34.9	14.6	*	*	*	*	*	97.2
Que.	2,157.2	1,926.0	92.7	50.8	34.1	7.4	*	25.8	*	200.2
Ont.	2,731.6	2,014.5	432.5	64.8	73.3	24.2	24.4	73.2	*	200.2
Prairies	1,628.8	949.0	235.5	134.4	139.8	63.8	36.6	47.8	*	200.2
B. C.	600.9	300.8	179.8	35.0	14.1	7.3	19.4	5.1	23.2	100.1
TOTAL	7,862.9	5,874.1	975.7	299.8	263.6	103.4	93.5	176.0	40.9	300.9

Thousands

TOTAL REGISTRATION : RACIAL ORIGIN

	Total	U.K.	FRENCH	RUSSIAN AND POLISH	GERMAN & AUSTRIAN	SCANDINAVIAN	NETHERLANDS	OTHER EUROPEAN	CHINESE & & JAPANESE	OTHER NOT STATED
Maritimes	741.7	538.7	143.8	*	10.4	*	16.6	*	*	30.0
Que.	2,157.2	334.7	1,668.3	20.5	9.8	4.8	2.4	32.6	5.1	70.0
Ont.	2,731.6	1,990.7	236.9	84.7	132.4	40.7	47.8	85.6	9.1	100.0
Prairies	1,628.8	818.7	92.5	245.3	188.5	107.8	37.9	58.7	*	70.0
B. C.	600.9	429.0	18.0	20.5	20.4	34.8	6.9	14.6	29.8	20.0
TOTAL	7,862.9	4,113.4	2,159.6	373.7	361.9	196.5	111.6	201.8	52.9	295.0

Thousands

TOTAL REGISTRATION : EMPLOYMENT : MALE

	Total	EMPLOYER	OWN ACCOUNT	EMPLOYEES	UNEMPLOYED	HOME MAKERS	RETIRED	STUDENT	NEVER WORKED	INVA.
Maritimes	367.6	19.5	90.8	198.1	21.7	—	23.7	7.9	5.1	—
Que.	1,068.5	54.3	194.9	648.9	70.6	—	59.5	26.3	11.3	—
Ont.	1,355.2	97.6	217.0	845.8	73.0	—	82.1	27.6	8.3	—
Prairies	869.6	77.2	274.3	413.7	33.6	—	41.9	22.5	5.3	—
B. C.	316.8	19.5	43.9	190.7	23.4	—	29.3	7.7	2.0	—
TOTAL	3,979.7	268.3	821.2	2,298.7	222.4	—	236.6	91.9	31.9	—

Thousands

TOTAL REGISTRATION : EMPLOYMENT : FEMALE

	Total	EMPLOYER	OWN ACCOUNT	EMPLOYEES	UNEMPLOYED	HOME MAKERS	RETIRED	STUDENT	NEVER WORKED	INVA.
Maritimes	374.2	1.2	4.7	70.4	9.0	212.7	7.1	11.4	56.9	—
Que.	1,088.7	3.4	18.3	249.3	22.1	574.7	11.1	20.2	186.5	—
Ont.	1,376.3	6.1	17.2	307.9	32.0	845.1	37.0	36.3	92.1	—
Prairies	759.2	2.7	8.6	126.6	13.9	476.5	4.4	31.6	94.1	—
B. C.	284.1	1.4	4.9	53.0	7.2	176.0	2.1	10.2	29.4	—
TOTAL	3,883.2	14.7	53.8	807.3	84.1	2,285.4	61.7	109.6	459.0	—

† Preliminary. * Number, if any, included in "Other and Not Stated". (1) Unemployed and Not Gainfully Occupied. (Includes retired persons, students, etc., at that time were enumerated as of the occupation followed when last employed. (3) Consists of persons whose regular, or usual, occupations were specialized, but were occupied, but reported specialized occupations as their previous regular means of livelihood. (4) Registrants proficient in specialized trades or services other than their

ON[†]: AUGUST 1940
AND OVER

Statistics

TOTAL REGISTRATION : AGE GROUPS

Thousands	Total	16 - 19	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70 +	NOT STATED
Whitimes	741.7	86.8	184.4	133.6	114.0	95.1	71.2	56.1	.6
e.	2,157.2	272.3	572.2	453.9	337.9	252.8	162.7	103.1	2.4
t.	2,731.6	268.2	601.8	540.0	471.7	399.0	266.5	183.0	1.5
uries	1,628.8	195.2	406.3	316.5	257.3	245.1	136.8	70.7	.8
C.	600.9	52.0	127.8	111.4	96.3	106.4	70.1	36.8	.2
TOTAL	7,862.9	874.5	1,893.3	1,555.9	1,277.5	1,098.8	707.7	449.9	5.5

SPECIALIZED OCCUPATIONS BY OCCUPATIONAL GROUPS

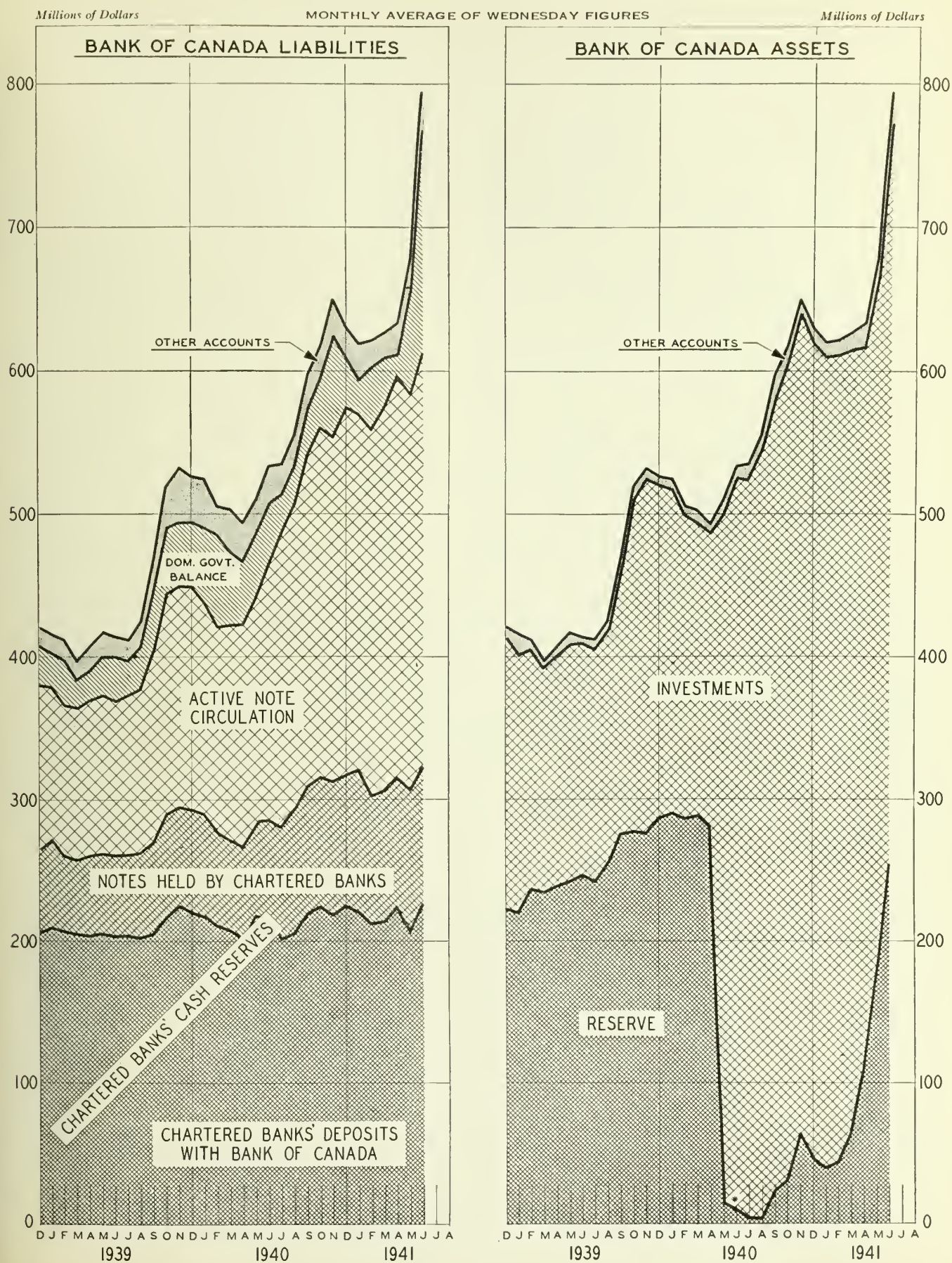
MALE AND FEMALE

Thousands	Total			EMPLOYER AND OWN ACCOUNT			EMPLOYEE			OTHER ⁽¹⁾		
	Present ⁽²⁾	Regular ⁽³⁾	Other ⁽⁴⁾	Present ⁽²⁾	Regular ⁽³⁾	Other ⁽⁴⁾	Present ⁽²⁾	Regular ⁽³⁾	Other ⁽⁴⁾	Present ⁽²⁾	Regular ⁽³⁾	Other ⁽⁴⁾
ing.....	28.5	5.9	6.0	19.8	1.1	.8	7.2	4.5	4.7	1.5	.3	.5
ing.....	59.9	18.8	30.2	7.2	2.4	4.2	46.1	15.4	23.7	6.6	1.0	2.2
ing & Quarrying.....	74.7	19.9	18.7	4.0	1.8	2.0	65.1	16.9	15.1	5.5	1.1	1.6
Manufacturing.....												
Vegetable Products.....	41.6	8.7	10.2	5.5	1.6	1.2	34.0	6.6	8.3	2.1	.4	.7
Animal Products.....	70.7	20.7	24.5	11.9	5.7	3.7	53.9	14.1	19.1	4.9	.9	1.7
Textile Products.....	128.6	17.0	27.7	12.9	2.1	2.9	109.6	13.3	21.9	6.1	1.6	2.9
Wood, Pulp & Paper Products..	84.0	21.7	35.0	8.8	3.1	5.1	70.9	17.4	27.5	4.3	1.2	2.4
Metal Products.....	237.9	112.0	211.3	21.6	15.3	28.1	202.0	90.0	166.8	14.3	6.7	16.4
Non-Metallic Mineral Products..	10.2	2.3	3.2	1.2	.3	.3	8.3	1.9	2.6	.8	.1	.2
Chemical & Allied Products.....	9.6	1.2	2.7	.6	.1	.3	8.8	1.0	2.1	.2	.1	.3
Misc. Products.....	7.4	1.2	2.0	1.2	.2	.4	5.9	1.0	1.5	.3	.1	.1
Total Manufacturing.....	590.1	184.7	316.5	63.7	28.3	42.0	493.5	145.4	249.7	32.9	11.0	24.8
Electric Light & Power.....	38.9	14.0	23.6	.5	1.4	2.8	36.0	11.8	19.3	2.5	.8	1.5
Mining & Construction.....	191.9	79.5	148.9	43.3	12.3	21.8	129.5	61.0	113.8	19.0	6.3	13.4
Transportation & Communication..												
Railway Transportation.....	37.7	7.0	7.8	.2	.5	.7	36.6	5.9	6.6	.9	.6	.5
Water ".....	18.7	6.9	9.3	.9	.7	1.3	16.1	5.8	7.3	1.6	.4	.6
Road ".....	91.5	32.2	74.2	11.2	4.2	8.1	73.8	26.1	61.2	6.5	1.9	4.9
Air ".....	17.8	5.4	11.5	.3	.5	1.3	16.8	4.5	9.5	.8	.4	.8
Total Trans. & Comm.....	165.8	51.6	102.8	12.6	5.9	11.4	143.3	42.4	84.6	9.8	3.3	6.8
Professional Service.....	3.0	.6	1.1	.1	.1	.2	2.8	.5	.8	.1	.1	.1
Personal Service.....	123.8	37.1	57.9	22.1	5.5	9.1	95.7	28.2	44.6	6.0	3.4	4.2
Domestic Service.....	11.8	2.9	9.0	1.1	.2	.7	9.3	2.1	6.6	1.5	.6	1.7
Unemployed.....	101.8	21.8	47.8	.4	.8	2.4	90.1	18.0	38.1	11.3	3.1	7.2
Total All Occupations.....	1,390.1	436.8	762.4	174.7	59.7	97.4	1,118.6	346.2	601.0	96.8	30.9	64.0

makers in the case of females.) (2) All persons engaged in a specialized occupation at the time of the Registration. In addition persons who were idle or unemployed at those in which they were engaged at the date of Registration. Also included in the "regular" category were homemakers, retired persons, etc. who were not gainfully occupied. (3) "Other" occupations, including students and young persons never gainfully occupied.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



See note () on pages 53 and 54 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

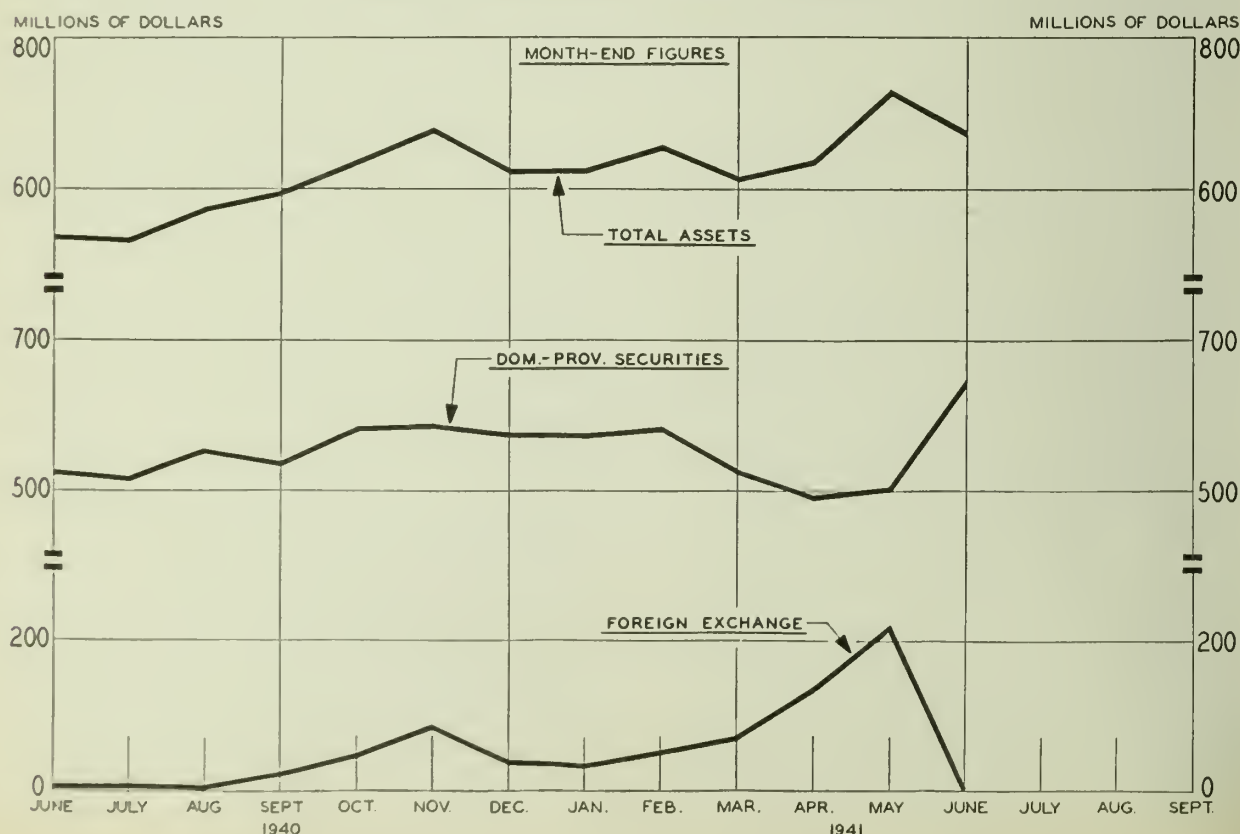
Millions of Dollars

I-BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.3
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.1
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.1
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.3
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.5
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.7
1940-Feb.	65.2	210.8	276.0	64.2	7.3	144.6	12.5	506.6
Mar.	64.5	206.7	271.2	51.7	15.7	151.1	13.1	503.6
Apr.	66.9	201.7	268.6	43.8	11.4	154.3	15.1	492.6
May	65.8	217.7	283.5	45.6	10.0	157.1	14.1	512.5
June	68.6	216.1	284.7	41.2	11.6	181.2	14.5	533.6
1941-Feb.	90.7	211.6	302.3	43.1	5.5	256.7	13.2	628.8
Mar.	91.4	214.3	305.7	35.6	5.3	268.1	12.7	624.4
Apr.	92.1	223.9	316.0	15.0	7.2	279.7	15.9	638.8
May	99.3	207.2	306.5	72.9	7.6	277.0	14.1	671.1
June	96.5	225.1	321.6	156.4	7.1	290.3	18.8	793.2
Wednesdays								
July 2	90.6 ⁽²⁾	208.1	298.7 ⁽²⁾	33.8	9.4	305.3 ⁽²⁾	17.3	666.8
9	104.5 ⁽²⁾	205.1	309.6 ⁽²⁾	22.3	10.3	296.0 ⁽²⁾	14.8	650.0
16	99.8 ⁽²⁾	205.6	305.4 ⁽²⁾	39.5	9.2	301.9 ⁽²⁾	22.5	675.1
23	103.8 ⁽²⁾	205.5	309.3 ⁽²⁾	27.9	2.2	295.6 ⁽²⁾	15.3	654.1

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, whereby working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

BANK OF CANADA ASSETS : 1940-41



CANADA

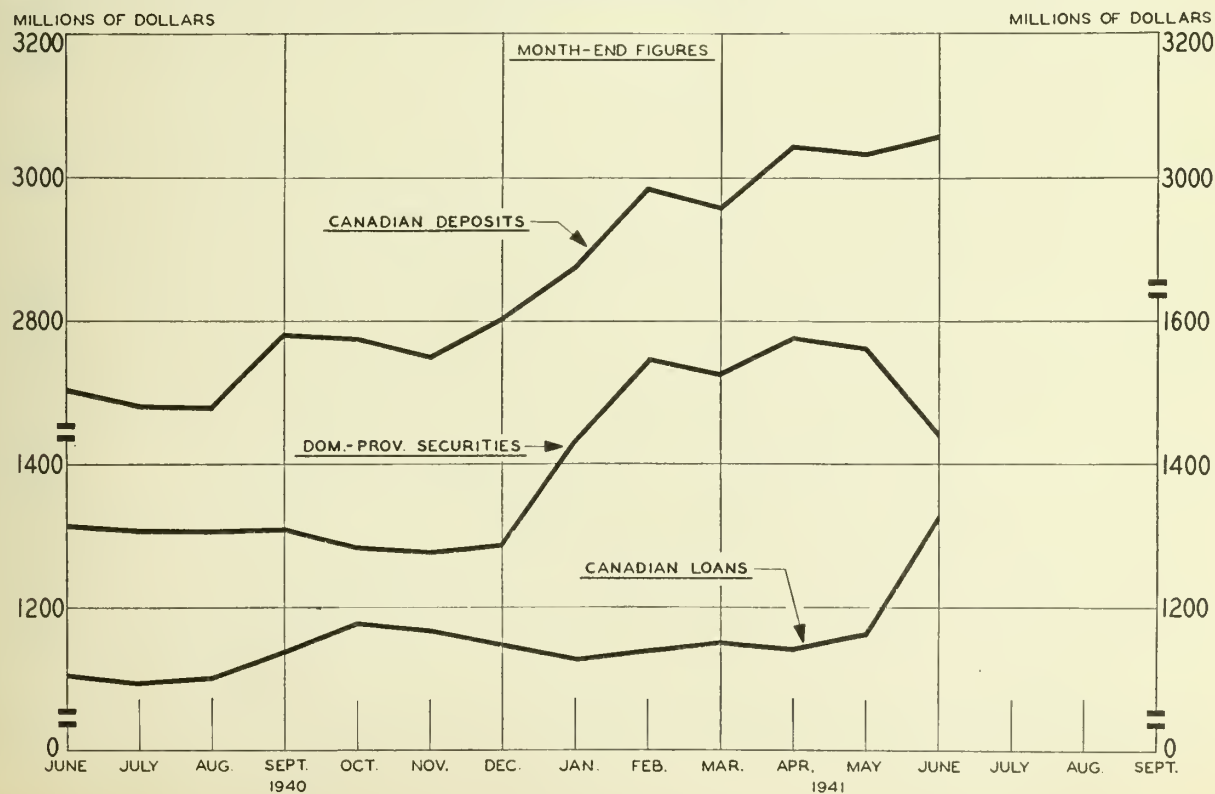
Millions of Dollars

ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
54.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935-9 Mths.
9.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12 Mths.
2.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	1937- "
31.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1938- "
99.6	—	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1939- "
75.3*	—	36.7*	111.9*	*	323.9*	109.0*	433.0*	1.3	8.0	1940- "
25.8	—	60.0	285.8	58.09	161.6	51.1	212.7	.1	6.0	Feb.-1940
25.8	—	62.5	288.3	58.87	107.9	100.0	207.9	—	6.6	Mar.
25.8	—	55.3	281.0	58.78	99.7	106.1	205.9	—	6.3	Apr.
*	—	*	*	*	*	*	*	—	—	—
—	—	14.8	14.8	—	384.8	99.4	484.2	.2	11.0	May
—	—	9.6	9.6	—	399.1	117.0	516.1	1.8	5.8	June
—	—	43.9	43.9	—	440.9	126.2	567.1	—	9.7	Feb.-1941
—	—	64.1	64.1	—	432.1	118.0	550.1	—	13.3	Mar.
—	—	108.2	108.2	—	390.7	116.6	507.3	—	18.3	Apr.
—	—	182.9	182.9	—	364.9	119.5	484.4	—	10.8	May
—	—	255.4	255.4	—	386.5	130.4	517.0	1.1	20.8	June
—	—	0.5	0.5	—	513.3	132.4	645.7	3.3	15.1	Wednesdays
—	—	0.3	0.3	—	506.9	132.1	639.0	3.3	10.4	July 2
—	—	0.2	0.2	—	525.8	134.5	660.4	3.3	14.7	9
—	—	0.5	0.5	—	500.2	137.6	637.9	2.8	9.2	16
										23

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1940-41



Millions of Dollars

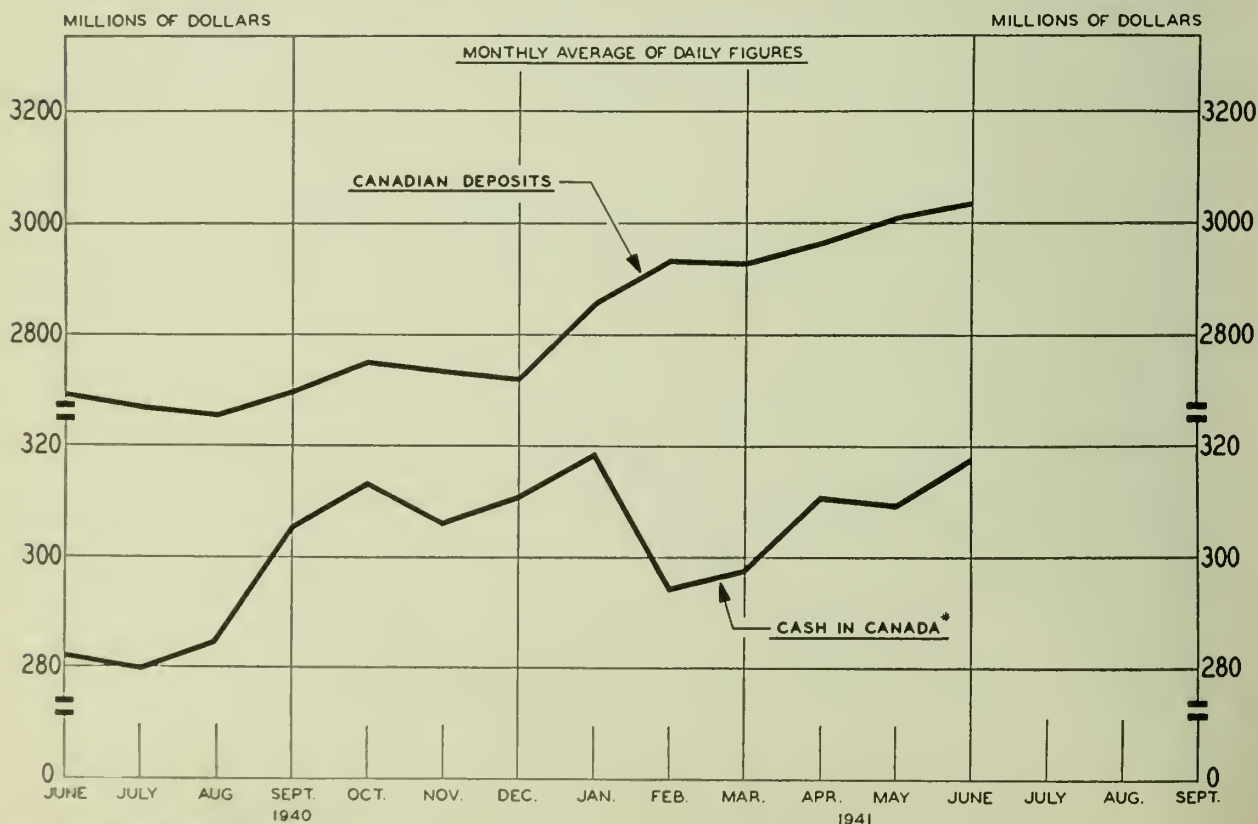
		LIABILITIES							Cash in Canada ⁽³⁾	Securities		Other
		Notes	Deposits					DOM.-PROV.				
			Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		Short	Long	
Average of Month-end Figures												
	1926	169	553	1,341	53	1,958	330	2,333	197	344	19	
	1929	178	696	1,480	102	2,293	418	2,837	212	342	17	
	1932	132	486	1,376	82	1,955	312	2,322	186	490	23	
	1933	130	489	1,379	62	1,941	308	2,290	195	627	21	
	1934	136	514	1,373	66	1,966	322	2,317	203	684	13	
	1935	126	569	1,445	65	2,104	348	2,476	216	407 454	13	
	1936	119	618	1,518	77	2,245	401	2,668	225	447 628	23	
	1937	110	691	1,574	90	2,382	421	2,840	240	445 674	37	
	1938	100	690	1,630	94	2,449	408	2,892	252	447 696	27	
	1939	94	742	1,699	146	2,630	474	3,144	268	516 718	33	
	1940	91	875	1,647	227	2,753	430	3,250	287	681 630	23	
End of												
1940—	Feb.	90	766	1,659	347	2,807	456	3,327	268	647 699	22	
	Mar.	92	750	1,661	313	2,734	467	3,262	260	606 704	20	
	Apr.	89	833	1,672	238	2,753	467	3,281	275	616 691	27	
	May	94	817	1,643	325	2,768	441	3,287	295	701 629	27	
	June	97	821	1,609	276	2,702	437	3,202	267	702 611	20	
1941—	Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771 777	29	
	Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740 787	29	
	Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785 792	34	
	May	83	1,105	1,695	245	3,033	434	3,541	315	767 794	22	
	June	84	984	1,467	624	3,059	449	3,587	282	598 842	28	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1940-41



* See note (3) above for definition.

CANADIAN BANKS

Canada

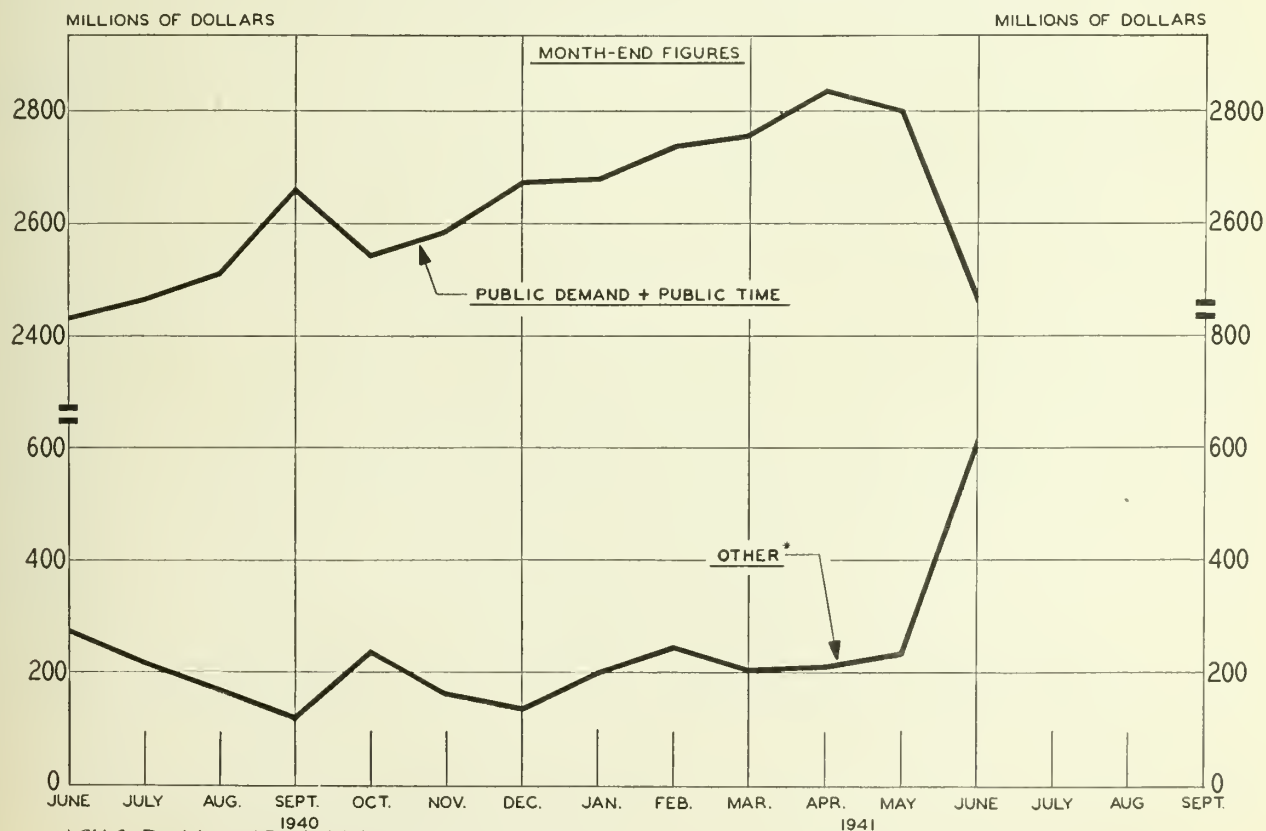
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935
331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
638	57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.—1940
599	52	984	131	51	148	3,715	267	2,730	9.8	245	Mar.
592	54	934	137	57	149	3,732	271	2,734	9.9	244	Apr.
617	44	938	125	40	143	3,746	282	2,722	10.4	248	May
583	39	936	131	40	141	3,666	282	2,689	10.5	278	June
788	34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.—1941
766	35	1,015	99	50	132	3,910	298	2,927	10.2	355	Mar.
320	31	1,012	97	43	135	4,019	311	2,963	10.5	362	Apr.
312	29	1,032	100	42	134	4,015	309	3,007	10.3	365	May
588	33	1,191	101	45	136	4,068	318	3,031	10.5	378	June

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS : 1940-41



III—SECURITY PRICES

Bank of Canada

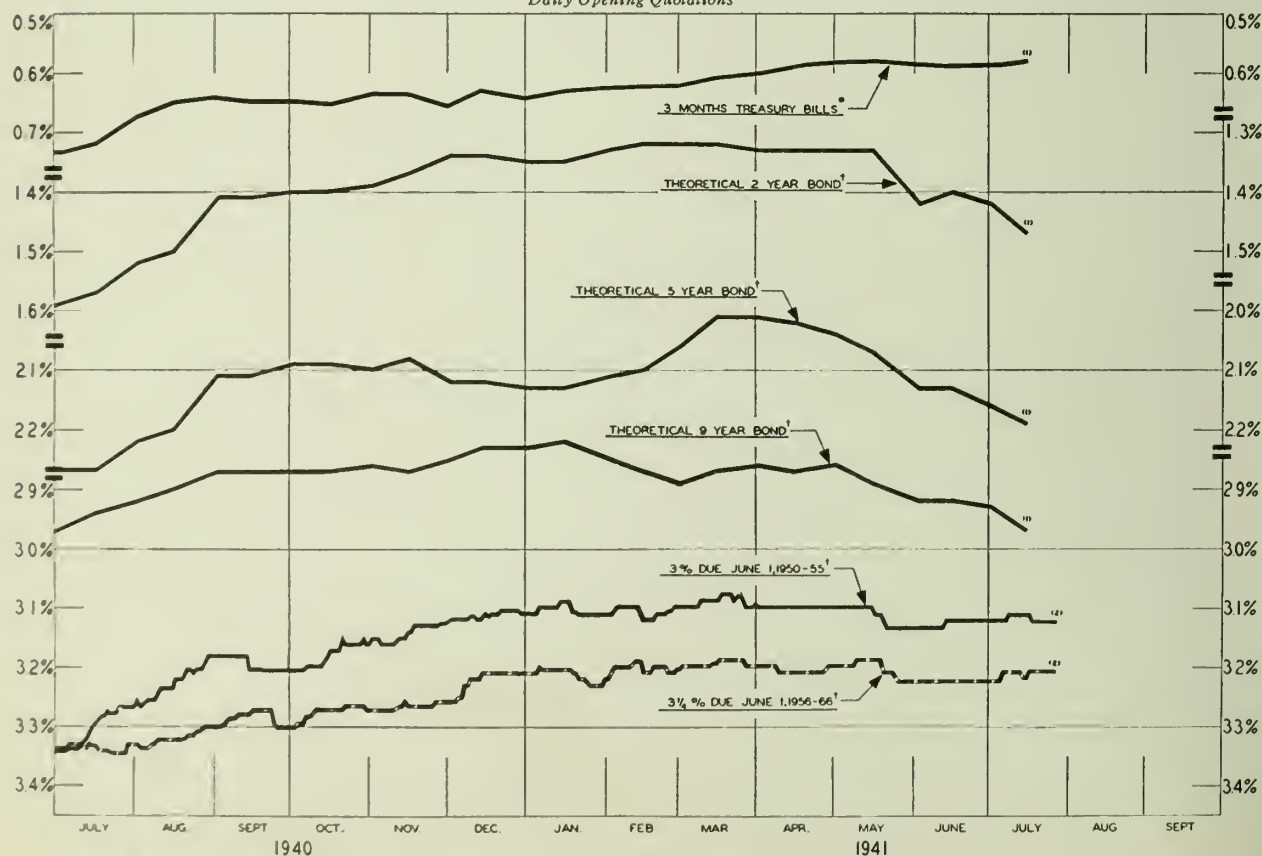
Dominion of Canada Bonds Payable in Canada Only Middle of the market quotations							
	Average of Business Days				15th of Each Month		
	3½% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
Monthly							
1940—July	98.51	3.34	96.48	3.30	2.94	2.27	1.57
Aug.	98.82	3.32	97.41	3.22	2.90	2.20	1.50
Sept.	99.40	3.29	97.73	3.19	2.87	2.11	1.41
Oct.	99.56	3.28	97.91	3.18	2.87	2.09	1.40
Nov.	99.74	3.27	98.36	3.14	2.87	2.08	1.37
Dec.	100.34	3.22	98.71	3.11	2.83	2.12	1.34
1941—Jan.	100.45	3.21	98.83	3.10	2.82	2.13	1.35
Feb.	100.60	3.20	98.79	3.11	2.87	2.10	1.32
Mar.	100.67	3.19	98.98	3.09	2.87	2.01	1.32
Apr.	100.55	3.20	98.88	3.10	2.87	2.02	1.33
May	100.58	3.20	98.72	3.11	2.89	2.07	1.33
June	100.31	3.22	98.58	3.13	2.92	2.13	1.40
July	100.46 ⁽¹⁾	3.21 ⁽¹⁾	98.67 ⁽¹⁾	3.12 ⁽¹⁾	2.97	2.19	1.47

(1) Average July 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) July 15. (2) July 26.

III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle Prices and Yields						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
Monthly									
1940—July	97.50	3.32	99.44	3.04	107.76	2.25	.718	1.027	.017
Aug.	98.12	3.27	100.39	2.97	107.59	2.26	.649	1.021	.007
Sept.	98.57	3.24	100.70	2.94	108.55	2.18	.647	1.028	.038
Oct.	98.74	3.23	100.55	2.95	108.99	2.15	.653	1.018	Nil
Nov.	99.05	3.21	100.86	2.92	110.58	2.02	.636	1.019	.003
Dec.	99.53	3.17	101.16	2.89	111.49	1.95	.630	1.005	.001
1941—Jan.	99.64	3.16	101.15	2.89	109.87	2.07	.631	1.005	Nil
Feb.	99.70	3.16	101.04	2.90	108.38	2.18	.624	1.018	Nil
Mar.	99.83	3.14	101.02	2.90	109.60	2.08	.609	.999	.120
Apr.	99.72	3.15	100.79	2.93	110.29	2.02	.586	1.011	.093
May	99.65	3.16	100.64	2.94	110.60	1.99	.580	1.001	.069
June	99.45	3.18	100.91	2.91	111.10	1.95	.588	.999	.100
July ⁽⁴⁾	99.57	3.17	100.88	2.92	111.52	1.91	.580	1.000	.097

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

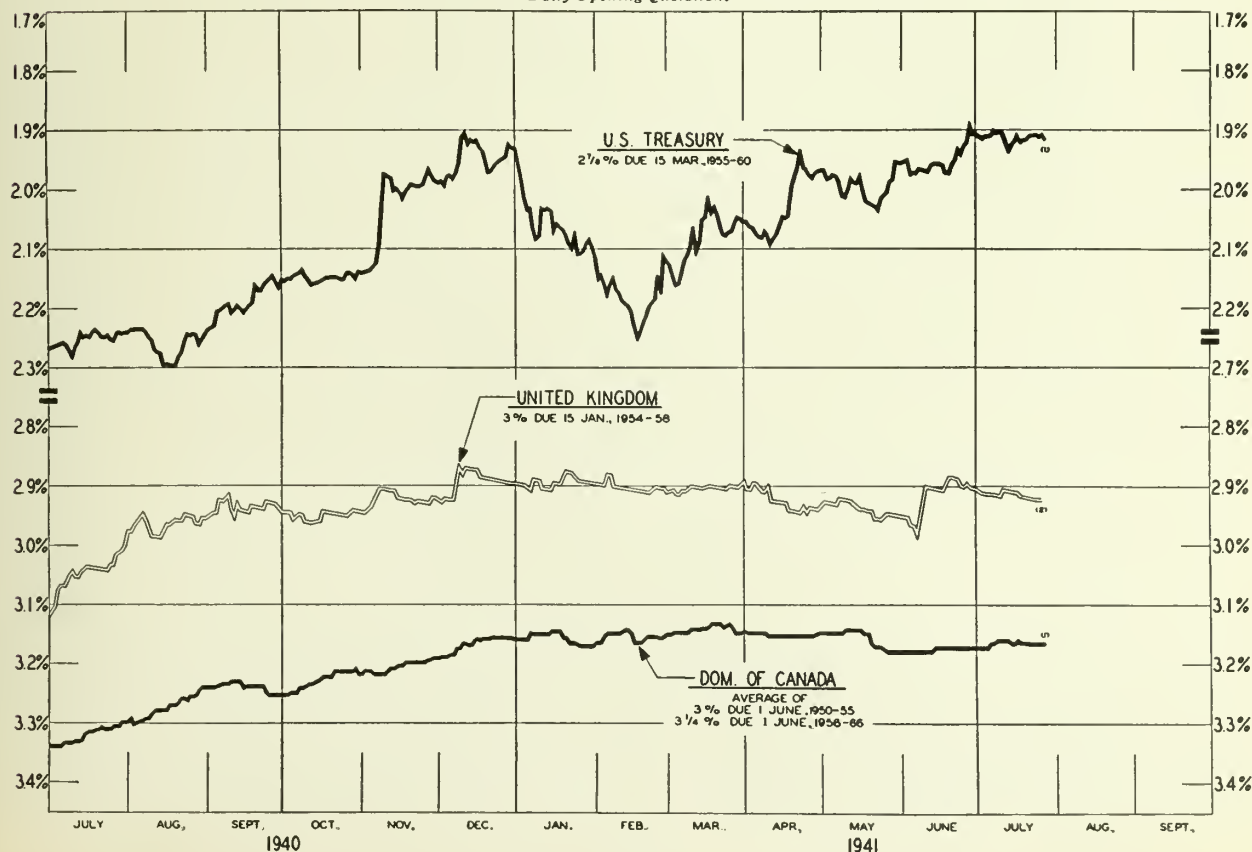
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) Average July 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



(1) July 26. (2) July 25.

1941

IV—BOND ISSUES AND RETIREMENTS¹

Par Values in Millions of Dollars

Bank of Canada

Calendar Years	I-DOMINION ² DIRECT & GUARANTEED AND OTHER C.N.R. ³					II-PROVINCIAL ³ DIRECT AND GUARANTEED ³				
	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments
	New	Refunding	Refunded	Other		New	Refunding	Refunded	Other	
1936	129.4	273.3	273.3	43.3	86.1	80.4	37.1	17.0	61.2	39.4
1937	49.8	298.5	298.5	38.9	10.9	100.2	77.2	96.4	22.4	58.5
1938	107.6	178.5	178.5 ⁵	37.4	70.2 ⁵	88.1	32.2	33.0	38.7	48.6
1939	182.9	228.1	209.7	23.5	177.8	113.2	40.5	33.4	38.5	81.8
1940	500.0 ⁶	179.9	198.3	226.2	255.5	76.0	88.8	79.9	24.7	60.1
First Half										
1936	102.6	200.1	200.1	5.7	96.9	32.9	5.3	5.3	42.9	10.0
1937	35.5	198.5	198.5	11.3	24.2	17.0	38.5	79.3	10.5	34.3
1938	100.0	89.8	89.8	27.1	72.9	21.2	12.6	13.5	23.6	3.3
1939	94.1	110.4	110.4	14.9	79.2	57.1	31.9	25.5	18.2	45.2
1940	200.0	155.0	173.4	47.1	134.6	68.4	33.6	32.2	9.9	59.9
1941	961.0	105.9	105.9	116.1	844.9	18.0	16.2	32.2	22.8	20.8
Quarters										
1940— I	200.0	90.0	95.8	25.9	168.3	65.1	12.3	21.5	5.4	50.5
II	— ⁶	65.0	77.5	21.2	33.7	3.3	21.3	10.7	4.5	9.4
III	—	—	24.9	114.3	139.3	4.1	6.6	16.6	5.2	11.1
IV	300.0	24.9	—	64.8	260.2	3.5	48.6	31.1	9.6	11.4
1941— I	250.0	—	—	94.1	155.9	18.0	16.2	32.2	5.3	3.3
II	711.0	105.9	105.9	22.0	689.0	—	—	—	17.5	17.5

	III-CORPORATIONS					I+II+III	IV-DOMINION TREASURY BILLS ⁷		Municipalities and Religious Institutions	
	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments		Net New Issues or Retire- ments	Total outstanding	NEW ISSUES ⁸	
	New	Refunding	Refunded	Other					New	Refunding
Calendar Years								At end of Year		
1936	88.4 ⁹	175.2	162.0	52.9	48.6 ⁹	174.2 ⁹	57.3	150	25.1	22.9
1937	60.5	70.6	83.8	60.5	13.2	56.1	—	150	27.1	35.4
1938	32.2	30.9	30.9	45.8	13.7	105.2 ⁵	5.0	155	31.9	7.0
1939	35.5	201.4	202.0	66.8	32.0	227.6	—	155	21.7	11.5
1940	34.1	17.8	17.2 ¹¹	60.1 ¹¹	25.3	290.3	75.0	230	18.0	4.8
First Half								At end of First Half		
1936	76.0	107.5	59.4	32.5	91.5	178.4	27.3	120	18.8	18.1
1937	49.1	43.4	53.5	32.7	6.4	3.7	15.0	135	17.2	31.2
1938	18.3	13.8	.8	20.8	10.4	80.0	10.0	160	13.5	4.8
1939	15.1	153.0	109.6	33.7	24.8	149.2	—	155	15.1	9.5
1940	30.1	17.8	17.2	23.6	7.2	201.6	75.0 ¹⁰	230	5.1	2.3
1941	5.9	1.8	1.6	39.7	33.5	790.6	—	230	3.4	1.7
Quarters								At end of Quarter		
1940— I	9.2	7.7	6.4 ¹¹	12.2	1.7	217.1	—	155	2.2	1.1
II	20.9	10.2	10.8	11.4	8.9	15.4	75.0 ¹⁰	230	2.9	1.2
III	.9	—	—	8.0	7.2	157.6	—	230	2.1	.3
IV	3.1	—	—	28.4	25.3	246.2	—	230	10.8	2.2
1941— I	4.6	1.8	1.2	10.9	5.7	146.9	—	230	2.7	1.7
II	1.3	—	.4	28.8	27.8	643.7	—	230	.7	—

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (10) The issue of \$75 mm. of Dominion Treasury Bills shown in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS³

Par Values in Millions of Dollars

	NEW ISSUES were payable in:					RETIREMENTS ⁴ were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London ¹²	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London ¹²	Total	In Canada only	Abroad ¹³
Calendar Years													
1936	653.0	126.0	3.0	1.9	783.9	278.7	158.8	37.1	115.2	19.9	609.7	374.3	200.1
1937	537.4	93.8	10.3	15.4	656.8	354.8	24.2	131.2	56.0	34.5	600.6	182.6	126.4
1938	377.7	40.3	.3	51.2	469.4	195.2	50.1 ⁵	28.0	22.1	68.8	364.3 ⁵	182.5	77.3 ⁵
1939	667.4	85.6	48.5	.1	801.5	247.7	20.8	116.7	86.7	102.1	574.0	419.7	192.2
1940	892.3	4.2	.2	—	896.7	421.4	6.3	15.3	9.4	154.1	606.4	470.9	180.7
First Half													
1936	393.7	126.0	3.0	1.7	524.4	167.6	90.9	25.1	54.4	8.0	346.0	226.1	47.7
1937	281.4	93.8	.5	6.4	382.1	191.5	12.9	116.7	46.7	18.0	385.9	89.9	93.7
1938	252.9	.3	.1	2.4	255.7	145.3	7.0	8.0	4.0	11.5	175.8	107.7	27.7
1939	373.0	80.0	8.4	.1	461.5	149.3	9.2	81.3	47.2	25.3	312.3	223.7	74.5
1940	500.9	4.0	—	—	504.9	261.6	3.6	9.6	4.1	24.4	303.3	239.3	37.7
1941	1,098.8	10.0	—	—	1,108.8	222.9	23.9	6.5	5.3	59.7	318.3	875.9	85.4
Quarters													
1940— I	380.3	4.0	—	—	384.3	149.9	1.6	5.3 ¹¹	2.1	8.2	167.2 ¹¹	230.4	13.3
II	120.7	—	—	—	120.7	111.7	2.0	4.2	2.0	16.1	136.1	8.9	24.4
III	11.2	.2	.2	—	11.6	99.9	1.3	2.5	3.0	62.5	169.2	88.7	68.9
IV	380.2	—	—	—	380.2	59.9	1.4	3.2	2.3	67.2	134.0	320.3	74.1
1941— I	290.6	—	—	—	290.6	87.6	2.0	1.4	3.2	49.6	143.7	203.1	56.2
II	808.2	10.0	—	—	818.2	135.3	22.0	5.1	2.1	10.1	174.6	672.9	29.2

For footnotes see opposite page.

V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

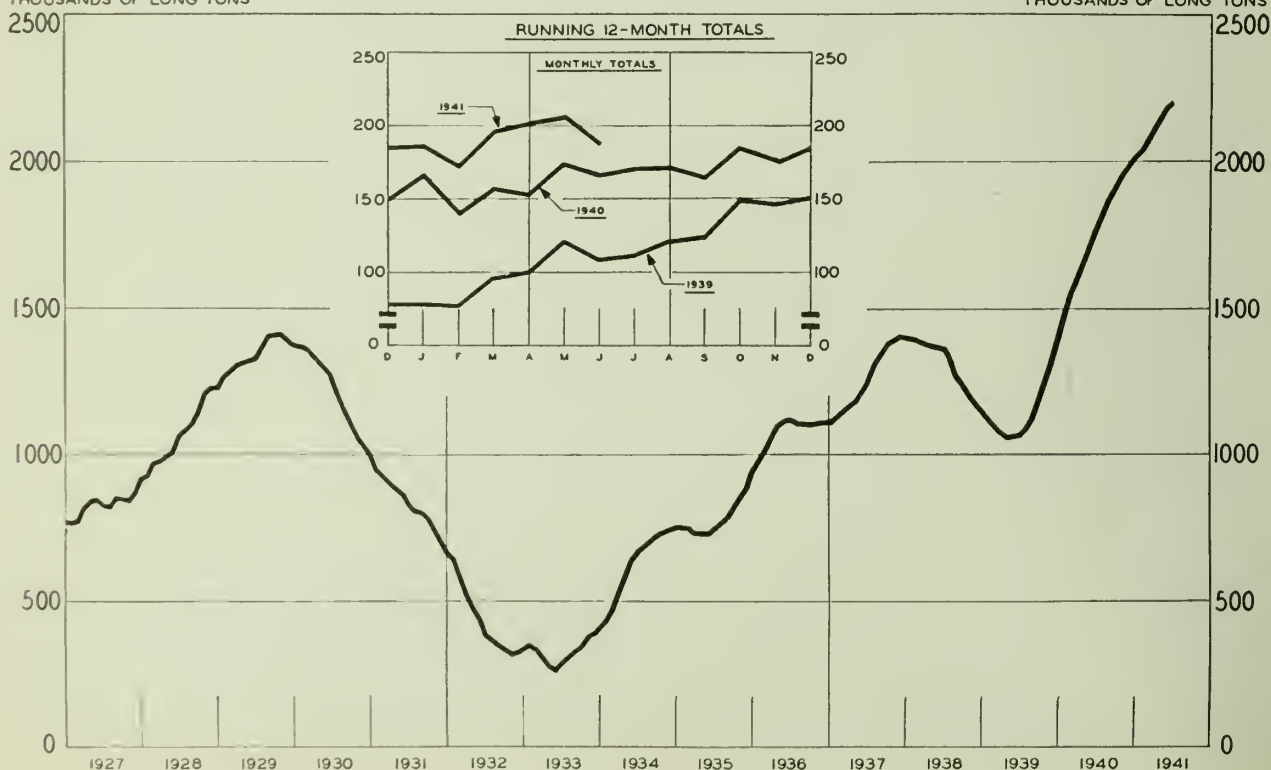
	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
1940	12.5	17.5	.3	30.4	3.2	.6	2.6	1.0	28.8
Monthly									
1940—May	.8	2.4	.5	2.7	.6	—	.5	.1	2.3
June	1.2	1.8	.3	2.7	.2	.1	.2	—	2.6
July	.2	1.1	.1	1.4	.1	—	.1	—	1.3
Aug.	—	.8	.1	.7	.4	.1	.3	—	.4
Sept.	1.2	.9	—	2.1	.1	—	.1	.1	2.0
Oct.	.1	.6	—	.7	.2	—	.2	—	.5
Nov.	1.0	1.8	.1	3.0	.5	.1	.6	—	2.4
Dec.	.6	.9	.1	1.4	.4	—	.4	—	1.1
1941—Jan.	1.1	1.4	.1	2.3	.4	—	.4	.1	2.8
Feb.	.1	1.4	.1	1.6	.1	—	.1	—	1.8
Mar.	.3	.6	.1	.8	—	—	—	.1	.9
Apr.	1.1	1.2	—	2.3	.3	—	.3	.1	2.1
May	.9	1.9	—	2.8	.1	—	.2	.1	2.5

*As reported to the D.B.S. by investment dealers and other investment agencies in Canada. Does not take account of official repatriation operations, retirements, or new issues sold to syndicate members resident outside Canada.

Dominion Bureau of Statistics

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. *12-months ending May, 1941. **12-months ending April, 1941.

THOUSANDS OF LONG TONS



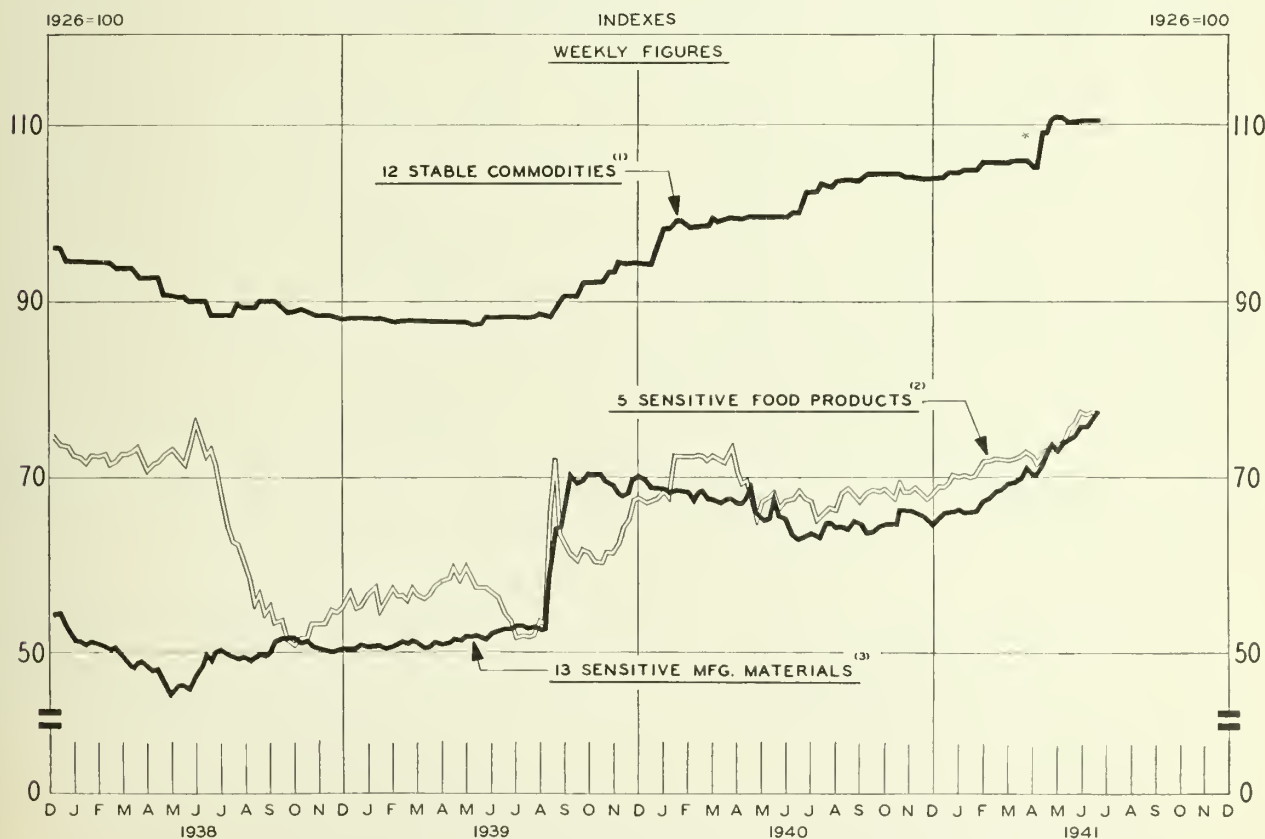
VII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labor Statistics				
	Farm [†] Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.8	82.8	65.4	70.2	70.4	80.5	77.2
1940	67.1	75.3	79.4	81.5	82.9	108.8	110.4	67.7	71.9	71.3	81.5	78.5
Monthly												
1940-June	64.3	74.0	78.4	80.0	81.6	106.6	108.6	66.2	70.7	70.3	80.5	77.5
July	64.4	74.9	79.3	80.7	82.6	109.9	112.7	66.5	70.7	70.3	80.9	77.7
Aug.	62.7	73.8	78.2	81.3	82.6	110.8	113.1	65.6	69.8	70.1	81.0	77.4
Sept.	63.8	74.3	78.8	81.6	83.0	114.0	113.9	66.2	70.5	71.5	81.5	78.0
Oct.	64.6	74.8	79.4	81.8	83.3	117.1	115.2	66.4	71.4	71.1	82.1	78.7
Nov.	66.9	76.1	81.1	82.4	83.9	117.1	118.5	68.2	72.6	72.5	82.6	79.6
Dec.	67.1	76.1	81.8	83.0	84.2	118.2	119.9	69.7	73.6	73.5	82.8	80.0
1941-Jan.	67.2	76.6	82.1	83.4	84.6	118.4	120.6	71.6	74.6	73.7	83.5	80.8
Feb.	68.3	77.7	82.5	83.7	85.2	118.0	121.1	70.3	74.0	73.5	83.5	80.6
Mar.	69.1	78.9	83.4	84.2	85.9	118.1	121.9	71.6	75.3	75.2	84.2	81.5
Apr.	69.5	79.3	84.7	85.3	86.6	117.8	121.8	74.4	77.5	77.9	85.5	83.2
May	69.6	80.9	85.3	86.8	88.5	118.1	122.1	76.4	79.7	79.5	87.1	84.9
June	71.0	81.8	88.9	88.8	90.0	118.7	123.0	82.1	83.6	83.1	88.6	87.1

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICES : 1938-41



* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars

Dominion Bureau of Statistics

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petro- leum, Asphalt and Products	Coal and Coke	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchan- dise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	66	184	95	125	51	31	295	1,008
1929	50	28	23	78	63	199	134	208	91	40	386	1,299
1932	27	17	4	43	34	69	29	38	22	28	142	453
1936	33	21	12	50	38	99	55	80	35	32	180	635
1937	36	21	19	59	40	115	86	125	47	37	223	809
1938	30	21	11	56	37	87	58	105	38	35	199	677
1939	35	23	16	56	43	101	70	113	42	44	208	751
1940	40	29	35	66	55	147	119	180	76	52	282	1,082
12-Months Ending												
June 1941†	38	28	39	67	55	136	143	236	90	57	342	1,231
Monthly												
1940—Jan.	2.0	1.4	2.6	3.9	3.2	12.6	6.8	10.3	3.9	3.9	20.4	71.1
Feb.	2.4	.9	2.0	2.6	2.6	14.6	6.6	11.5	4.2	3.5	20.2	71.0
Mar.	2.7	1.4	1.9	2.7	2.4	16.7	6.3	13.7	4.4	3.8	20.7	76.7
Apr.	3.5	1.7	1.9	3.8	2.6	16.2	7.5	16.8	4.4	4.0	23.5	86.0
May	4.5	4.2	1.9	6.6	6.1	13.9	9.3	17.8	5.3	4.9	26.1	100.5
June	5.7	3.4	1.0	7.5	7.6	11.0	10.4	13.0	5.0	4.7	21.4	90.7
1941—Jan.	2.5	1.8	3.3	2.8	3.0	11.6	11.3	20.0	6.5	4.1	31.5	98.4
Feb.	2.7	.6	2.4	2.9	3.4	9.8	9.8	21.0	6.7	4.0	26.4	89.6
Mar.	2.9	1.4	2.4	2.8	5.0	14.5	11.8	23.6	8.3	4.8	30.5	108.0
Apr.	3.4	1.0	1.9	3.4	3.1	12.3	12.2	25.7	9.0	5.4	28.8	106.3
May	4.0	3.4	3.2	8.0	3.8	13.9	13.7	26.6	8.5	5.9	37.1	128.1
June†	3.6	3.5	1.8	7.8	5.8	11.8	12.9	22.1	7.2	5.6	32.7	114.9

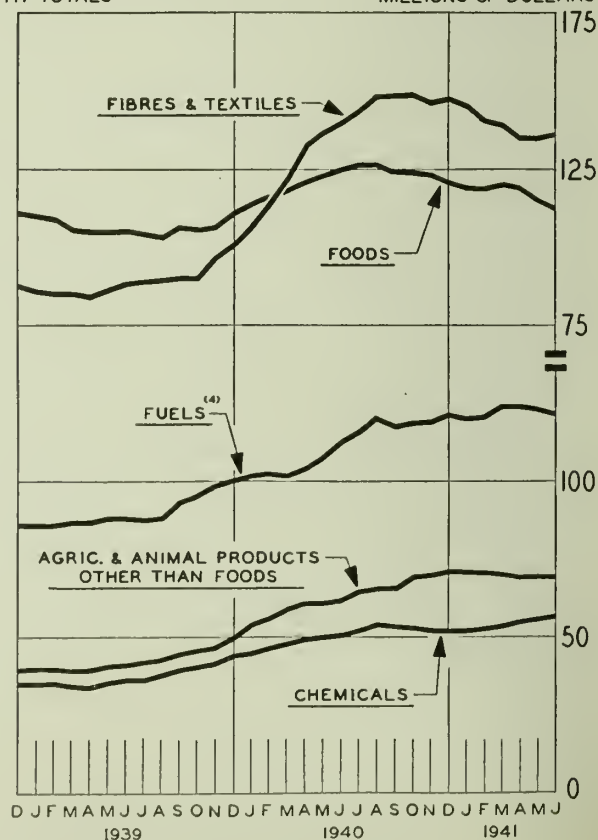
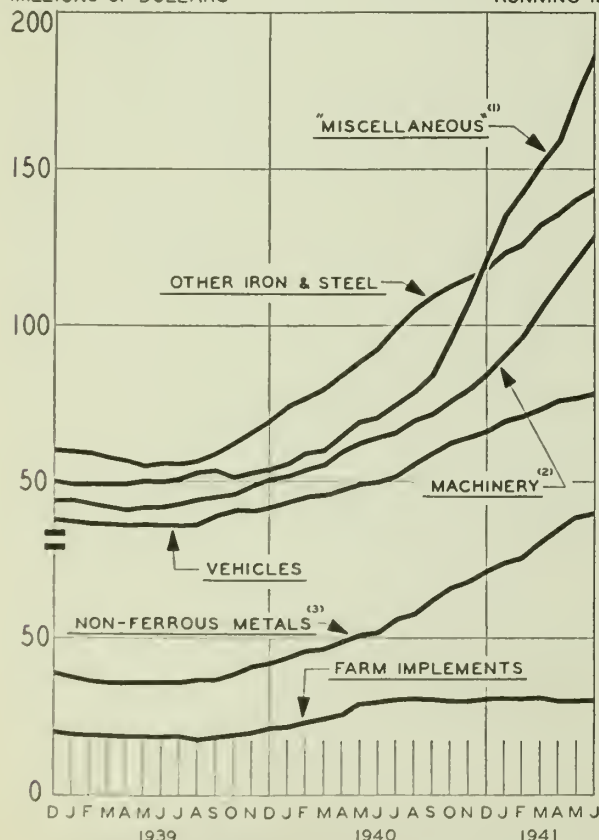
(1) Includes imports destined for re-export. † Preliminary.

MERCHANDISE IMPORTS : 1939-41

MILLIONS OF DOLLARS

RUNNING 12-MONTH TOTALS

MILLIONS OF DOLLARS



(1) Dominion Bureau of Statistics "Miscellaneous" category. (2) Excluding vehicles and farm implements. (3) Excluding gold. (4) Coal, coke and petroleum products.

VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Dominion Bureau of Statistics

Millions of Dollars

	Grains ⁽¹⁾ and Flour	Cattle, Meat and Fishery Products	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total ⁽²⁾ Mdsc. Exports excluding Gold	Net Non- monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	180	75	60	258	1,261	30	1,292
1929	322	65	19	38	56	206	118	75	253	1,152	37	1,190
1932	160	27	10	14	15	107	44	12	101	490	70	560
1936	258	69	13	27	43	143	134	36	203	927	132	1,059
1937	194	85	14	27	52	180	195	48	236	1,031	145	1,176
1938	118	70	13	21	41	147	180	43	203	836	161	996
1939	113	81	15	25	57	159	183	44	222	897	185	1,081
1940	163	106	16	26	75	225	195	88	292	1,186	203	1,389
12-Months Ending June 1941†	191	119	14	24	79	239	212	138	336	1,352	205	1,558
Monthly												
1940—Jan.	18.6	10.5	.4	3.4	4.6	14.6	17.4	4.2	22.2	95.9	21.5	117.5
Feb.	15.4	6.5	.8	2.9	3.5	12.2	14.0	3.3	19.1	77.6	12.1	89.7
Mar.	20.9	8.6	1.0	2.5	4.3	12.9	15.1	3.8	22.5	91.6	16.1	107.8
Apr.	16.4	8.9	.5	2.5	4.6	16.9	19.5	2.5	20.6	92.4	18.0	110.4
May	22.2	8.1	.2	2.5	4.9	19.6	15.8	7.4	25.1	105.9	16.9	122.8
June	11.7	6.7	.6	1.7	7.3	22.6	18.4	9.0	29.6	107.6	15.1	122.7
1941—Jan.	12.6	8.8	.2	3.1	5.5	16.7	15.6	8.5	23.1	94.0	19.2	113.3
Feb.	15.1	13.6	.2	2.0	5.2	16.5	18.5	9.2	24.2	104.5	14.7	119.2
Mar.	18.6	6.0	.1	1.7	5.8	17.5	18.9	12.7	26.7	108.1	19.7	127.9
Apr.	26.6	11.5	.2	1.9	5.2	20.3	18.7	11.7	26.6	122.6	14.3	136.9
May	32.1	13.2	.3	2.1	5.7	20.4	25.7	20.7	42.4	162.6	16.1	178.7
June†	27.7	9.2	.9	2.3	6.2	21.8	19.8	17.9	39.5	145.4	18.4	163.8

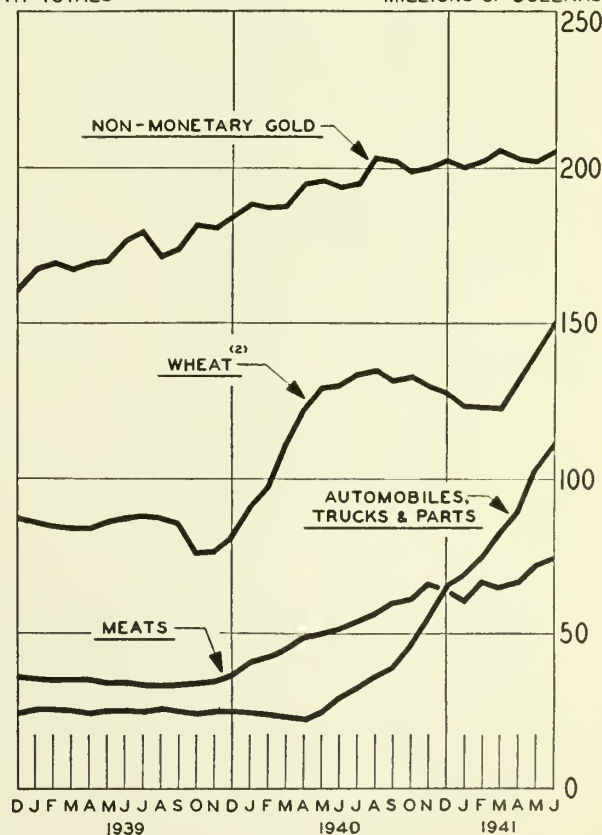
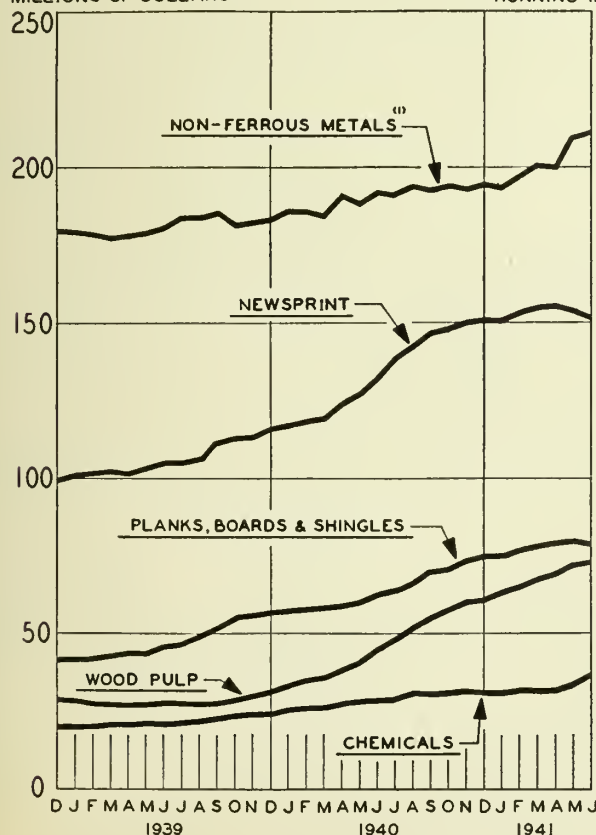
(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.

MERCHANDISE EXPORTS : 1939-41

MILLIONS OF DOLLARS

RUNNING 12-MONTH TOTALS

MILLIONS OF DOLLARS



(1) Excluding gold. (2) Board of Grain Commissioners export clearance figures rather than Customs data.

IX—EMPLOYMENT BY INDUSTRIES

Dominion Bureau of Statistics

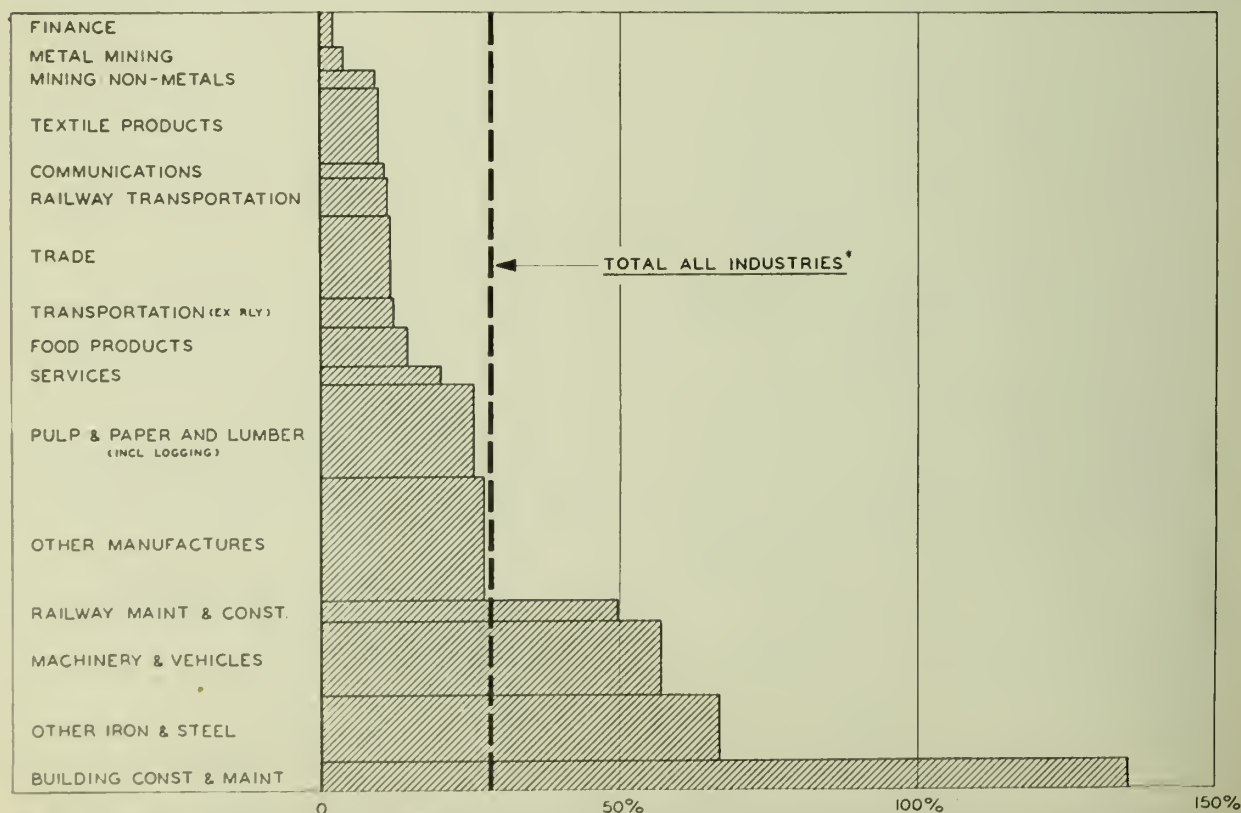
Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance (3)	Trade	Total All Industries (3)
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	120.2	126.2	117.7
1932	97.4	67.7	97.0	66.9	67.9	97.4	99.2	84.7	59.2	116.1	85.2
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	48.0	112.1	81.4
1936	111.2	99.7	117.7	85.7	94.5	117.4	136.5	84.1	66.3	127.5	102.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	64.9	132.1	111.6
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	62.5	132.6	108.3
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	64.1	136.6	109.6
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	76.2	142.9	124.3
Aver. 12-Months Ending											
May 1941	144.5	124.5	149.8	137.4	184.9	156.6	170.5	93.0	92.5	147.9	134.5
First of Month											
1939—Dec.	140.6	132.8	135.7	100.5	128.8	136.9	171.3	89.7	64.0	144.7	121.3
1940—Jan.	122.4	123.8	132.0	101.6	122.9	136.7	164.7	84.5	53.5	149.9	116.8
Feb.	122.4	123.2	136.5	105.8	125.8	137.2	168.4	83.3	51.7	136.4	116.1
Mar.	121.8	113.6	142.7	108.4	129.4	138.4	167.1	83.0	49.9	134.9	115.4
Apr.	121.7	95.0	144.4	110.7	131.4	139.0	164.4	82.8	50.9	137.6	113.3
May	124.0	92.2	144.9	111.4	138.7	139.9	164.5	88.8	57.6	138.3	115.2
1940—Dec.	149.8	148.5	151.4	139.2	188.0	156.3	172.6	92.5	93.7	154.4	139.4
1941—Jan.	140.4	117.1	146.8	141.8	187.8	157.0	167.6	88.7	82.4	160.8	136.2
Feb.	137.1	138.4	150.5	151.5	199.2	163.2	169.1	89.4	84.8	147.0	137.5
Mar.	132.7	128.0	153.3	159.5	208.0	167.0	168.7	90.5	84.7	145.7	137.6
Apr.*	136.6	123.9	158.4	170.1	222.4	173.9	174.1	94.3	97.7	149.1	142.8
May*	141.8	115.4	158.9	174.7	230.5	178.0	174.8	99.2	109.4	154.5	145.6

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

* Not strictly comparable with preceding months due to revision in basis of calculation.

EMPLOYMENT: PERCENTAGE INCREASE BETWEEN MAY 1, 1940 AND MAY 1, 1941



NOTE: The area of each bar in the chart represents, for that industrial category, the absolute increase in the number of persons employed by reporting firms between the dates in question. The total number employed by such firms on May 1, 1941 was approximately 1½ millions and the increase over the year was roughly 310,000. * Highway construction and maintenance is excluded.

X--RETAIL MERCHANDISE SALES : VALUE

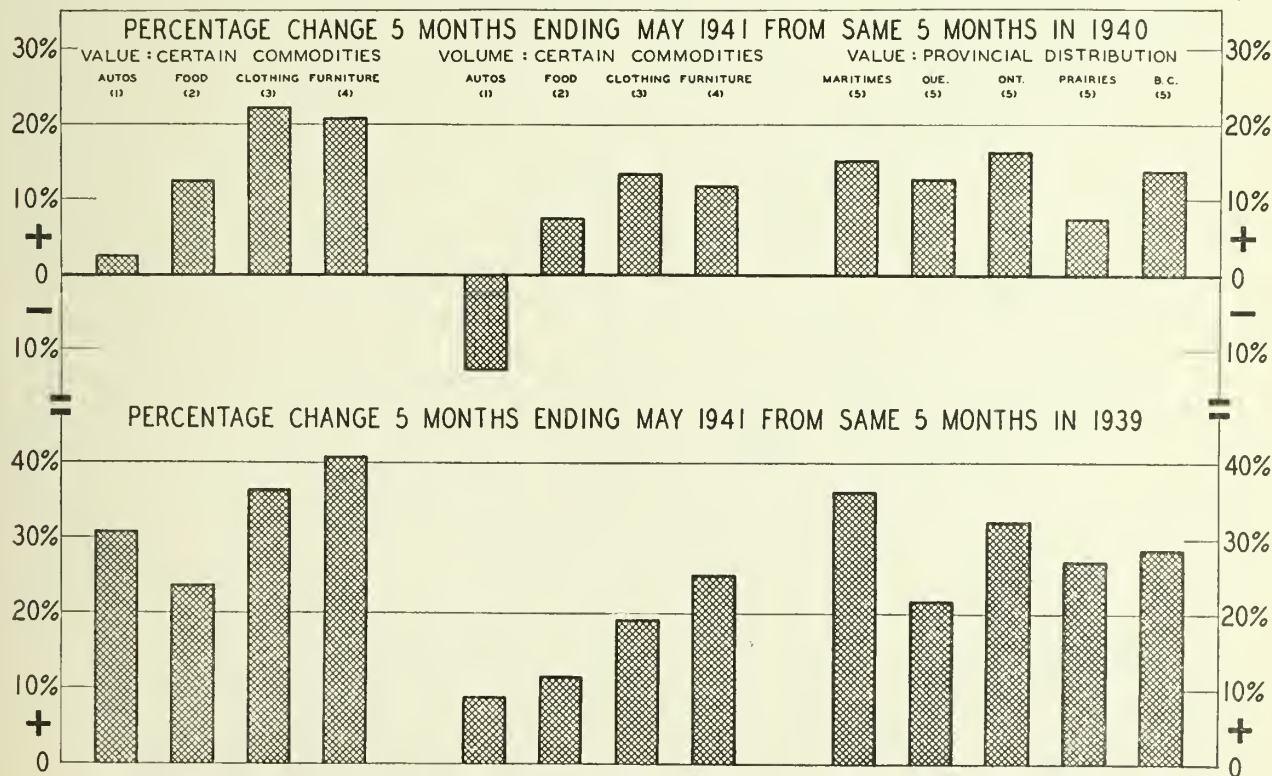
Dominion Bureau of Statistics

Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										Sales New Passenger Cars.	Retail Price Index
	URBAN STORES									Country General Stores		
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total			
Annual Average											Unadjusted Index	
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	92.0	*	83.8	95.9
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	97.1	*	95.8	98.1
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6	117.4	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5	105.5	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5	97.5	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	113.4	117.5	106.4	115.4	106.6
Average 12-Months Ending June 1941	124.2	124.8	127.3	126.8	140.0	125.3	122.1	146.5	126.1	110.1	113.6	109.5
Monthly												
1940—Jan.	112.6	108.6	119.2	110.7	112.4	103.9	108.6	127.0	110.8	107.9	89.6	104.2
Feb.	108.2	111.9	116.9	111.3	119.8	110.7	107.3	124.2	111.5	105.7	103.4	104.3
Mar.	105.8	117.2	115.3	112.2	122.4	104.5	110.0	125.8	112.3	105.7	138.7	105.5
Apr.	106.2	113.5	103.9	104.7	125.6	105.9	108.3	120.6	110.0	103.5	204.5	105.5
May	108.1	117.9	110.2	117.0	129.4	108.8	109.5	125.2	113.7	106.8	219.9	105.3
June	106.5	123.8	119.7	125.7	163.9	105.6	110.8	125.3	116.6	106.9	167.8	105.3
1941—Jan.	123.5	121.0	134.3	124.6	143.1	119.7	124.1	151.4	124.5	109.4	87.4	110.4
Feb.	126.1	126.2	142.4	132.8	148.5	137.5	124.6	153.6	130.5	111.7	100.9	110.1
Mar.	125.0	125.8	137.2	131.3	145.6	135.1	125.8	150.9	129.3	112.2	174.9	110.2
Apr.	133.3	134.2	134.9	127.4	160.5	136.8	125.1	157.0	135.3	117.6	251.1	110.7
May	129.4	137.4	125.6	139.1	144.0	132.7	126.5	159.7	134.7	112.6	160.2	110.9
June	123.3	141.2	132.4	136.7	155.6	126.8	133.7	154.2	134.3	115.5	127.8	112.7

(1) Adjusted for number of business days and seasonal variations. * Not Available.

PERCENTAGE CHANGES IN RETAIL SALES



(1) Sales of new passenger cars. (2) Includes grocery, meat and department stores. (3) Includes boot and shoe, men's and women's clothing and department stores. (4) Includes furniture and department stores. (5) Includes men's and women's clothing, grocery and meat, department, variety, drug, and country general stores and sales of new motor vehicles.

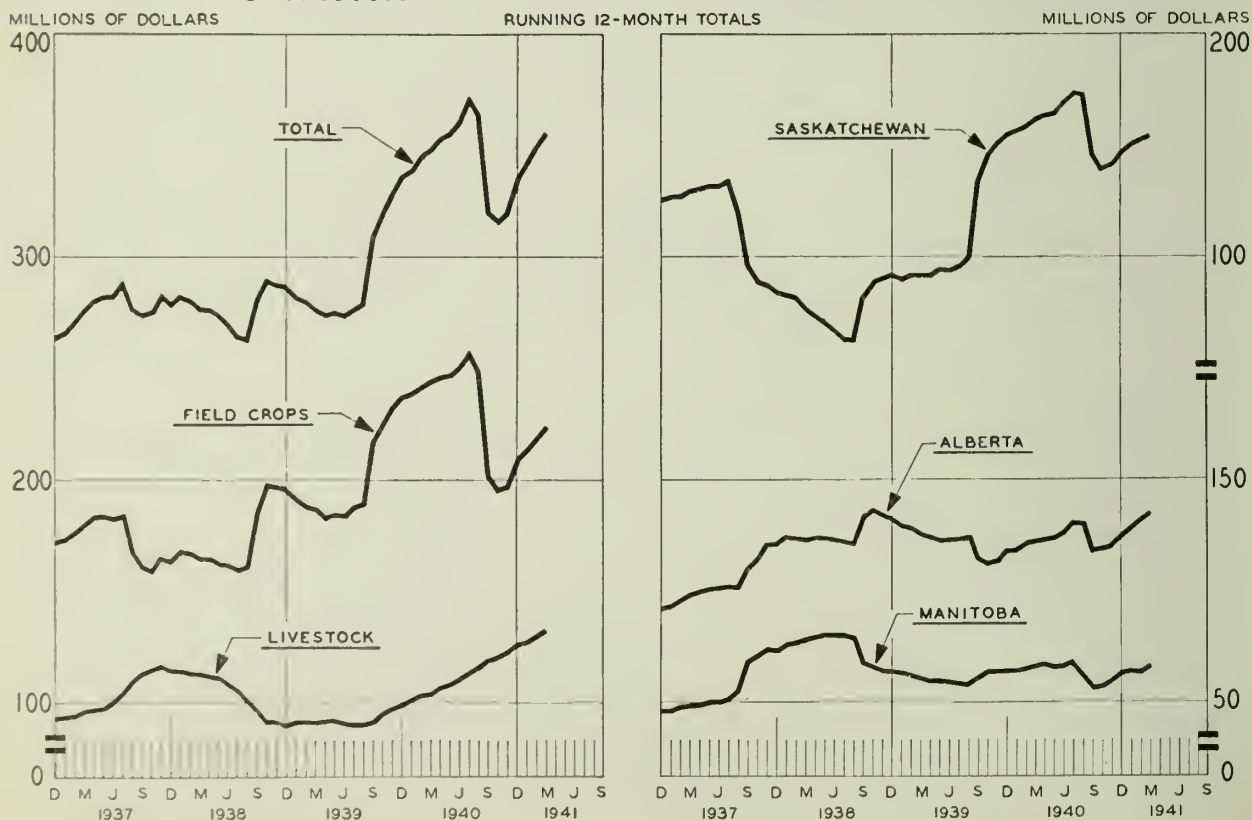
XI—CASH INCOME FROM SALE OF FARM PRODUCTS IN THE PRAIRIE PROVINCES

Millions of Dollars

Dominion Bureau of Statistics

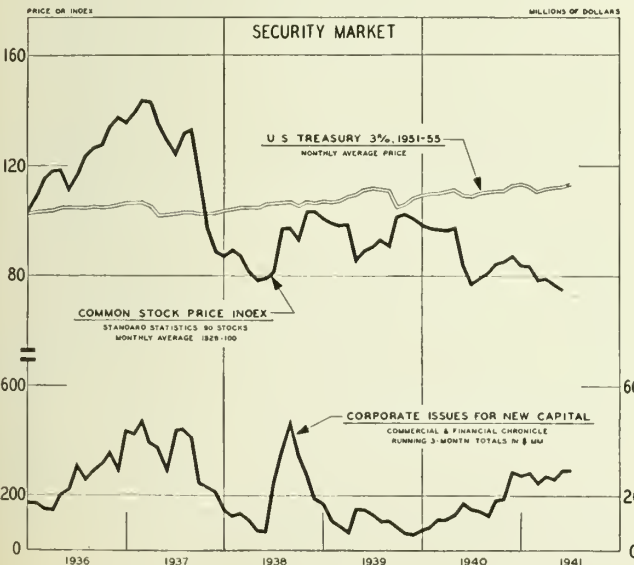
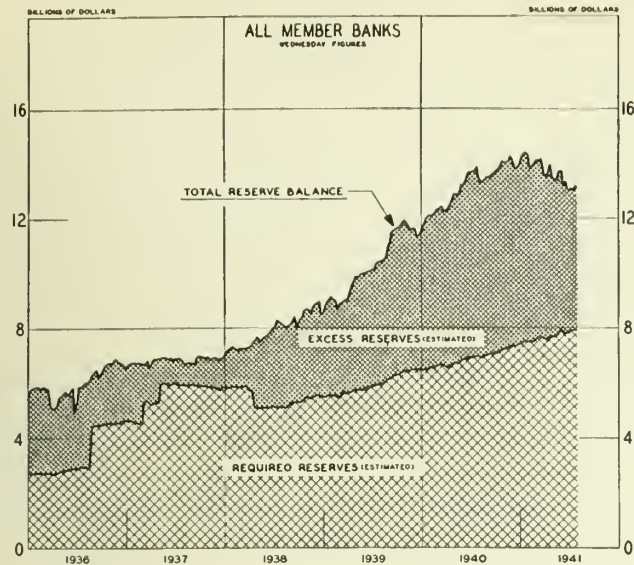
	MANITOBA			SASKATCHEWAN			ALBERTA			TOTAL PRAIRIE PROVINCES		
	Field Crops	Livestock and Animal Products	Total	Field Crops	Livestock and Animal Products	Total	Field Crops	Livestock and Animal Products	Total	Field Crops	Livestock and Animal Products	Total
Annual Totals												
1936	26.2	20.5	46.8	93.4	31.2	124.6	51.4	41.1	92.5	171.0	92.8	263.9
1937	49.1	25.1	74.2	41.4	42.0	83.5	72.9	48.1	121.0	163.4	115.2	278.6
1938	37.1	26.3	63.5	68.8	22.0	90.8	90.1	41.8	131.9	196.0	90.2	286.2
1939	35.3	28.3	63.6	128.6	26.1	154.7	72.6	44.7	117.3	236.5	99.2	335.7
1940	29.8	32.6	62.4	110.0	36.8	146.8	67.5	56.7	124.2	207.3	126.1	333.4
12-Months Ending												
Mar. 1941	32.2	33.3	65.5	115.5	39.3	154.8	75.0	59.5	134.5	222.7	131.9	354.5
Monthly												
1939—Oct.	2.8	4.1	7.0	26.4	3.6	29.9	14.8	5.2	20.1	44.0	12.9	56.9
Nov.	1.4	2.8	4.3	10.5	2.8	13.3	9.5	4.8	14.3	21.5	10.5	31.9
Dec.	.8	2.5	3.2	5.3	2.5	7.8	6.5	4.8	11.3	12.5	9.8	22.4
1940—Jan.	.4	2.5	3.0	2.2	2.7	4.9	2.0	4.4	6.5	4.6	9.7	14.3
Feb.	.5	2.0	2.6	2.7	2.0	4.7	2.5	3.9	6.4	5.7	8.0	13.7
Mar.	.8	2.0	2.8	3.7	1.9	5.6	2.6	4.2	6.7	7.0	8.1	15.1
1940—Oct.	4.2	4.0	8.1	19.2	4.5	23.7	15.8	5.6	21.4	39.2	14.1	53.3
Nov.	3.1	3.3	6.4	10.1	4.2	14.3	9.7	5.6	15.3	22.9	13.0	35.9
Dec.	3.4	3.2	6.5	9.9	4.1	14.0	9.1	6.1	15.3	22.4	13.4	35.8
1941—Jan.	1.4	2.6	4.0	4.7	3.5	8.2	4.9	5.2	10.1	11.1	11.2	22.3
Feb.	1.0	2.3	3.3	4.4	2.9	7.4	4.7	5.0	9.7	10.1	10.2	20.3
Mar.	1.7	2.4	4.1	4.9	2.8	7.7	5.0	5.1	10.1	11.5	10.1	21.6

CASH INCOME FROM SALE OF FARM PRODUCTS IN PRAIRIE PROVINCES: 1937-41 BY PRODUCTS



XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated



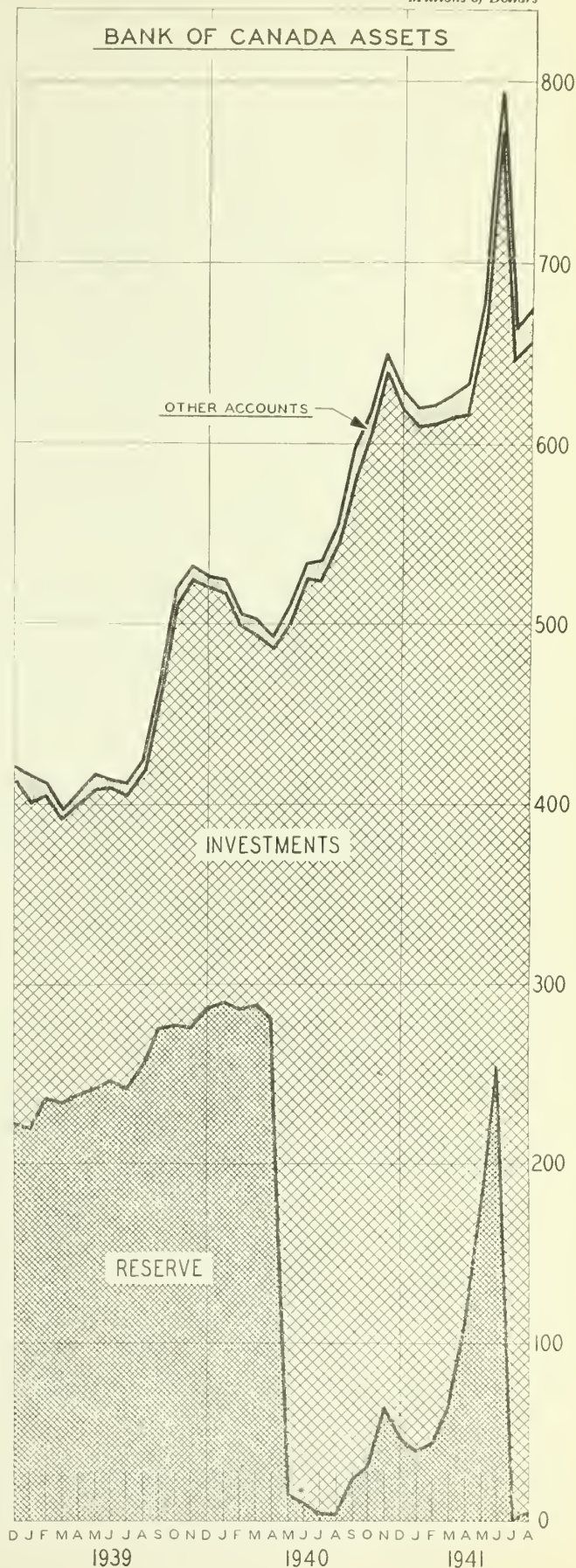
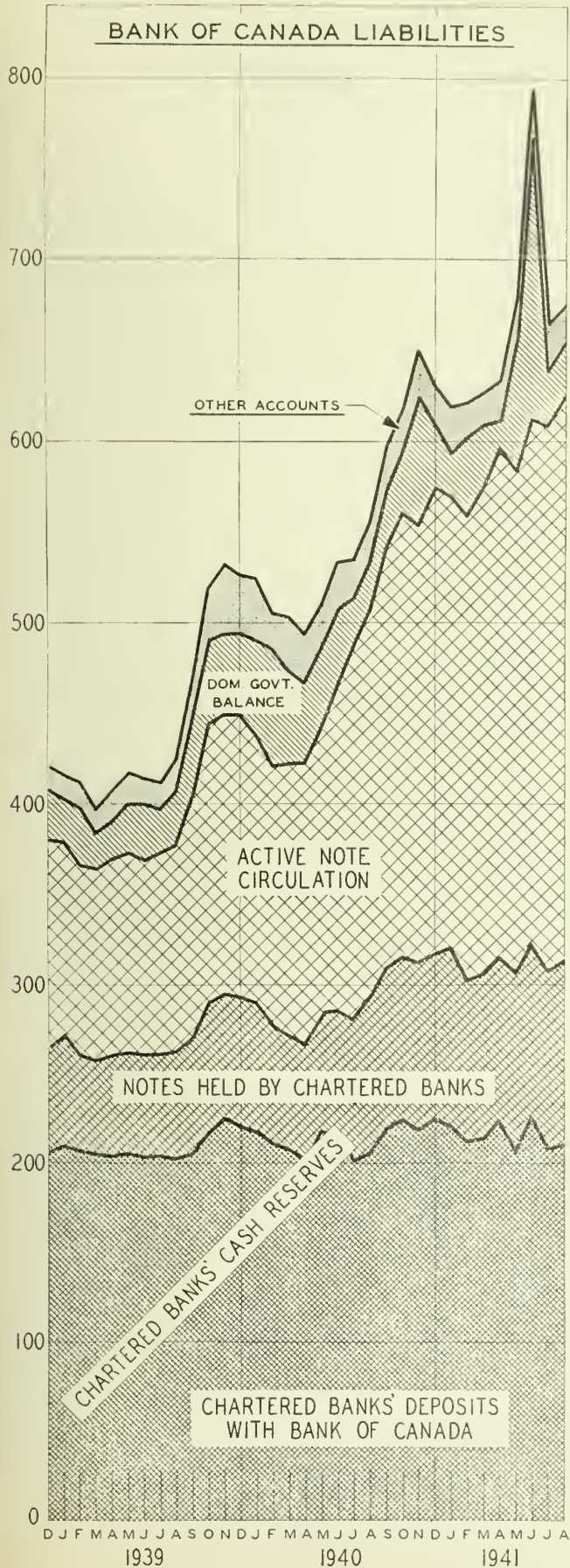
BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



See note () on pages 70 and 71 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

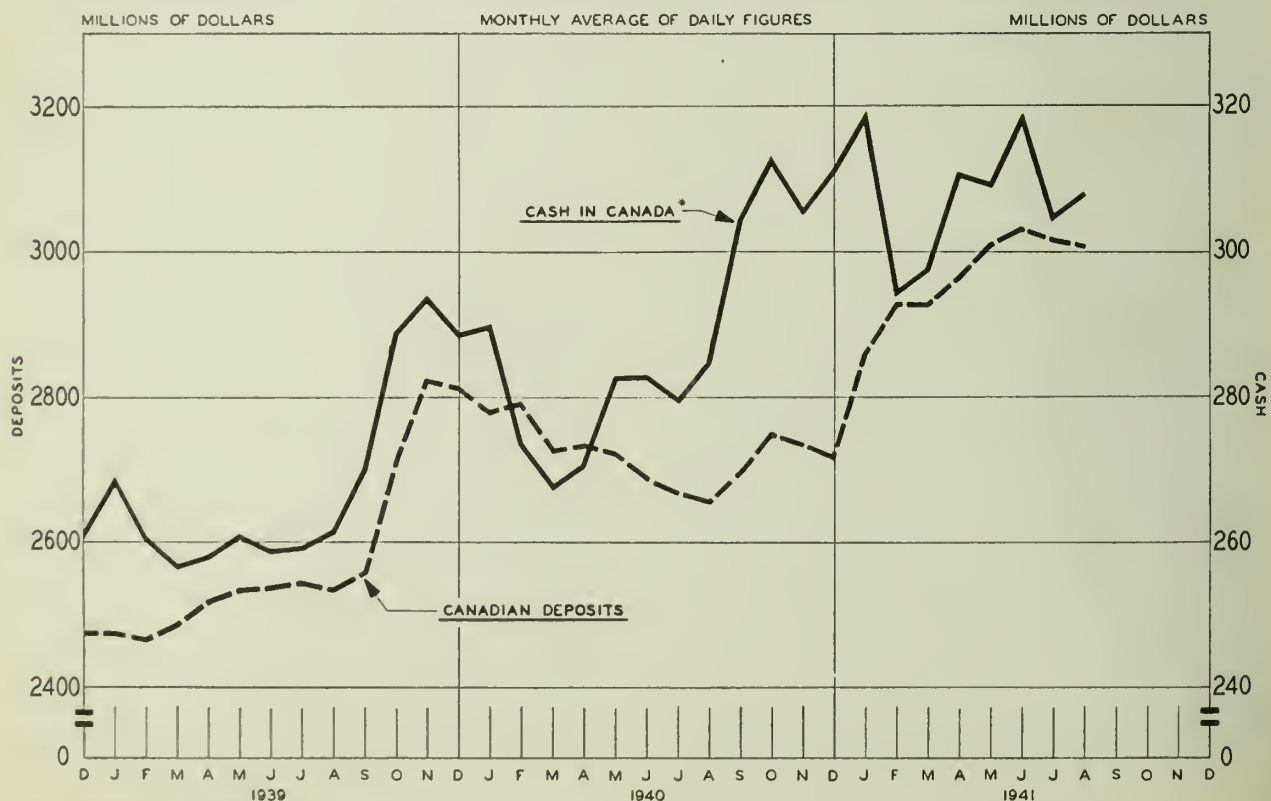
Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.
1940—Apr.	66.9	201.7	268.6	43.8	11.4	154.3	15.1	493.
May	65.8	217.7	283.5	45.6	10.0	157.1	14.1	510.
June	68.6	216.1	284.7	41.2	11.6	181.2	14.5	533.
July	78.6	200.7	279.3	26.2	9.3	207.4	13.4	535.
Aug.	86.3	206.3	292.6	25.3	8.3	214.4	14.3	554.
1941—Apr.	92.1	223.9	316.0	15.0	7.2	279.7	15.9	633.
May	99.3	207.2	306.5	72.9	7.6	277.0	14.1	678.
June	96.5	225.1	321.6	156.4	7.1	290.3	18.8	794.
July	98.8	208.1	306.9	29.7	7.6	301.4	18.1	663.
Aug.	103.3	209.7	313.0	28.7	5.4	311.1	16.4	674.
Wednesdays								
Sept. 3	95.8 ⁽²⁾	231.7	327.5 ⁽²⁾	75.3	6.8	330.9 ⁽²⁾	16.8	757.
10	108.7 ⁽²⁾	210.1	318.8 ⁽²⁾	91.9	10.5	322.9 ⁽²⁾	16.6	760.
17	107.1 ⁽²⁾	196.1	303.2 ⁽²⁾	100.5	9.7	324.3 ⁽²⁾	16.0	753.
24	110.0 ⁽²⁾	203.9	313.9 ⁽²⁾	115.1	8.6	320.7 ⁽²⁾	15.4	773.

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, whereby working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS : 1939 - 41



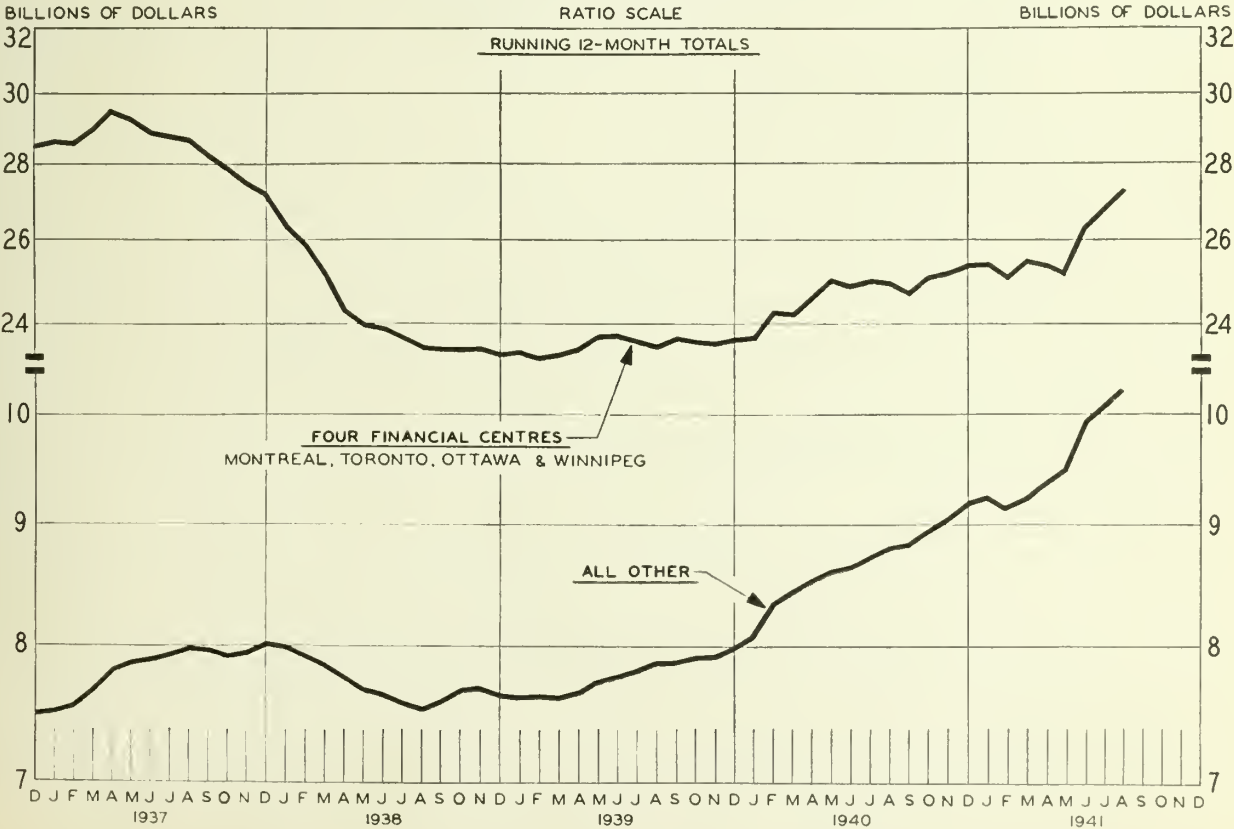
CANADA

Millions of Dollars

ASSETS										Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937- " 1938- " 1939- " 1940- " Apr.-1940 May June July Aug. Apr.-1941 May June July Aug. Wednesdays Sept. 3 10 17 24
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
54.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
79.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
82.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	
81.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	
99.6	-	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	
75.3*	-	36.7*	111.9*	*	323.9*	109.0*	433.0*	1.3	8.0	
25.8	-	55.3	281.0	58.78	99.7	106.1	205.9	-	6.3	
*	-	*	*	*	*	*	*	-	-	
-	-	14.8	14.8	-	384.8	99.4	484.2	.2	11.0	
-	-	9.6	9.6	-	399.1	117.0	516.1	1.8	5.8	
-	-	4.3	4.3	-	398.3	121.7	520.1	3.3	7.8	
-	-	3.8	3.8	-	418.3	123.3	541.6	1.3	8.2	
-	-	108.2	108.2	-	390.7	116.6	507.3	-	18.3	
-	-	182.9	182.9	-	364.9	119.5	484.4	-	10.8	
-	-	255.4	255.4	-	386.5	130.4	517.0	1.1	20.8	
-	-	.4	.4	-	511.6	134.9	646.5	3.0	13.7	
-	-	4.9	4.9	-	511.4	139.7	651.1	2.1	16.4	
-	-	67.3	67.3	-	522.5	141.0	663.5	2.0	24.4	
-	-	80.7	80.7	-	520.5	144.4	664.8	1.0	14.1	
-	-	89.6	89.6	-	505.6	144.4	650.1	1.0	13.0	
-	-	102.9	102.9	-	511.5	145.6	657.1	1.0	12.7	

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

BANK DEBITS: 1937-41



Millions of Dollars

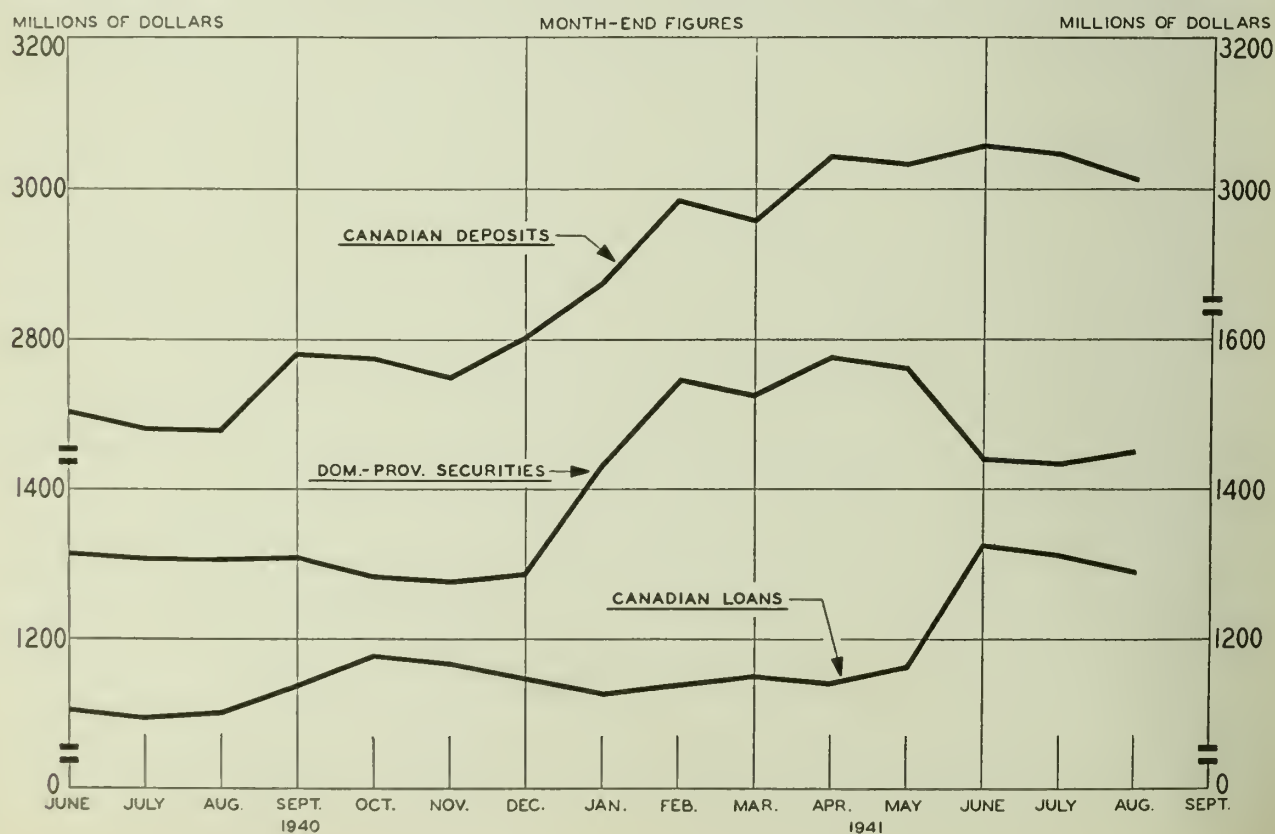
	LIABILITIES										
	Notes	Deposits						Cash in Canada ⁽³⁾	Securities		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		DOM.-PROV.		
									Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	18	
1929	178	696	1,480	102	2,293	418	2,837	212	342	15	
1932	132	486	1,376	82	1,955	312	2,322	186	490	20	
1933	130	489	1,379	62	1,941	308	2,290	195	627	21	
1934	136	514	1,373	66	1,966	322	2,317	203	684	18	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	
End of											
1940—Apr.	89	833	1,672	238	2,753	467	3,281	275	616	691	
May	94	817	1,643	325	2,768	441	3,287	295	701	629	
June	97	821	1,609	276	2,702	437	3,202	267	702	611	
July	92	852	1,613	210	2,680	422	3,154	272	700	610	
Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604	
1941—Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792	
May	83	1,105	1,695	245	3,033	434	3,541	315	767	794	
June	84	984	1,467	624	3,059	449	3,587	282	598	842	
July	83	1,009	1,489	570	3,049	440	3,572	308	830	605	
Aug.	84	1,026	1,522	483	3,013	451	3,543	294	839	611	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-41



ED BANKS

Canada

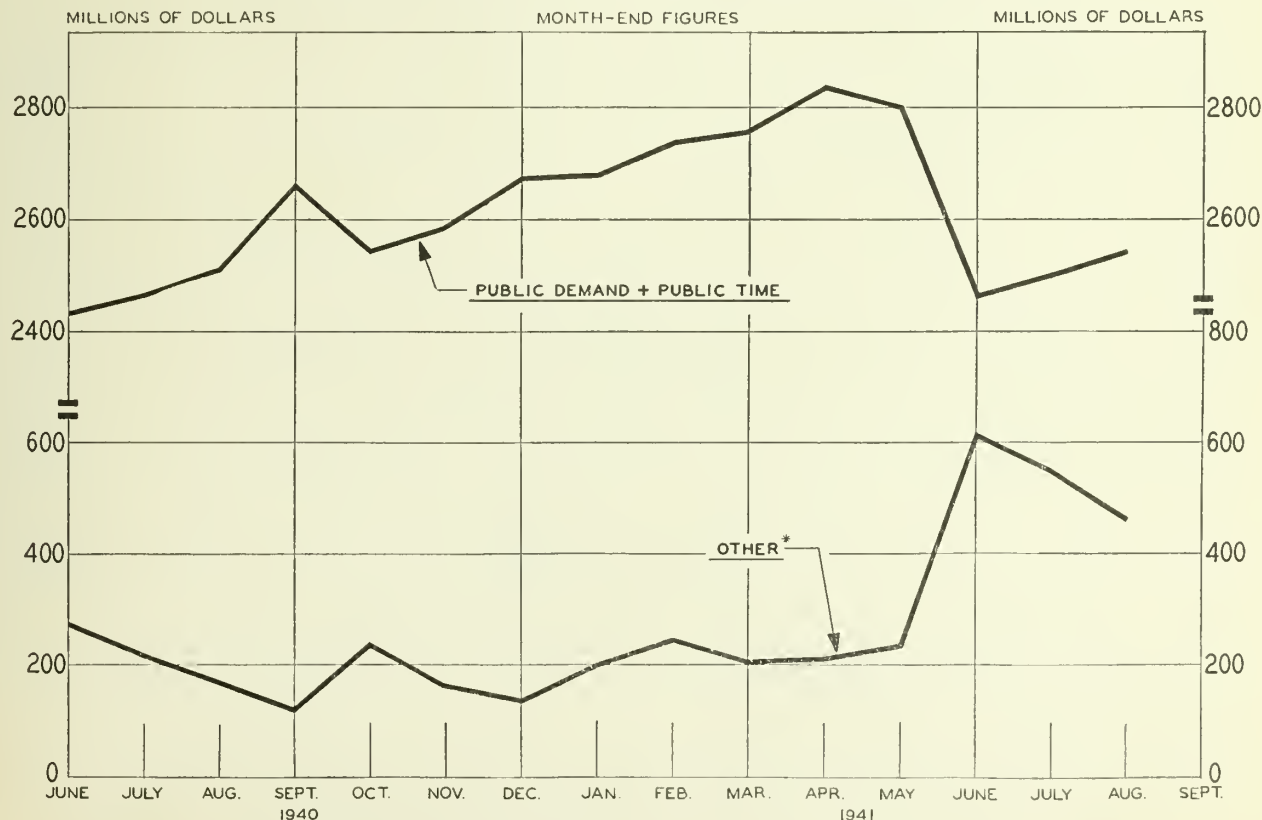
Millions of Dollars

ASSETS						
Total	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
1,044	82	829	134	72	146	2,957
1,331	93	699	121	64	150	3,145
1,426	107	732	117	68	165	3,317
1,440	67	786	129	51	158	3,349
1,540	55	855	133	48	145	3,592
1,579	44	969	122	44	138	3,707
1,592	54	934	137	57	149	3,732
1,617	44	938	125	40	143	3,746
1,583	39	936	131	40	141	3,666
1,576	38	925	128	39	133	3,617
1,569	38	940	122	38	131	3,610
1,820	31	1,012	97	43	135	4,019
1,812	29	1,032	100	42	134	4,015
1,688	33	1,191	101	45	136	4,068
1,681	34	1,177	101	44	135	4,054
1,698	35	1,154	101	50	133	4,031

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada ⁽¹⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
216	2,104	10.3	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
269	2,582	10.4	216	1939
289	2,722	10.6	287	1940
271	2,734	9.9	244	Apr.—1940
282	2,722	10.4	248	May
282	2,689	10.5	278	June
279	2,668	10.5	301	July
285	2,654	10.7	311	Aug.
311	2,963	10.5	362	Apr.—1941
309	3,007	10.3	365	May
318	3,031	10.5	378	June
305	3,015	10.1	386	July
308	3,007	10.2	401	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS : 1940-41



* Chiefly Dominion and Provincial Government and Foreign Banks.

III—SECURITY PRICES

Bank of Canada

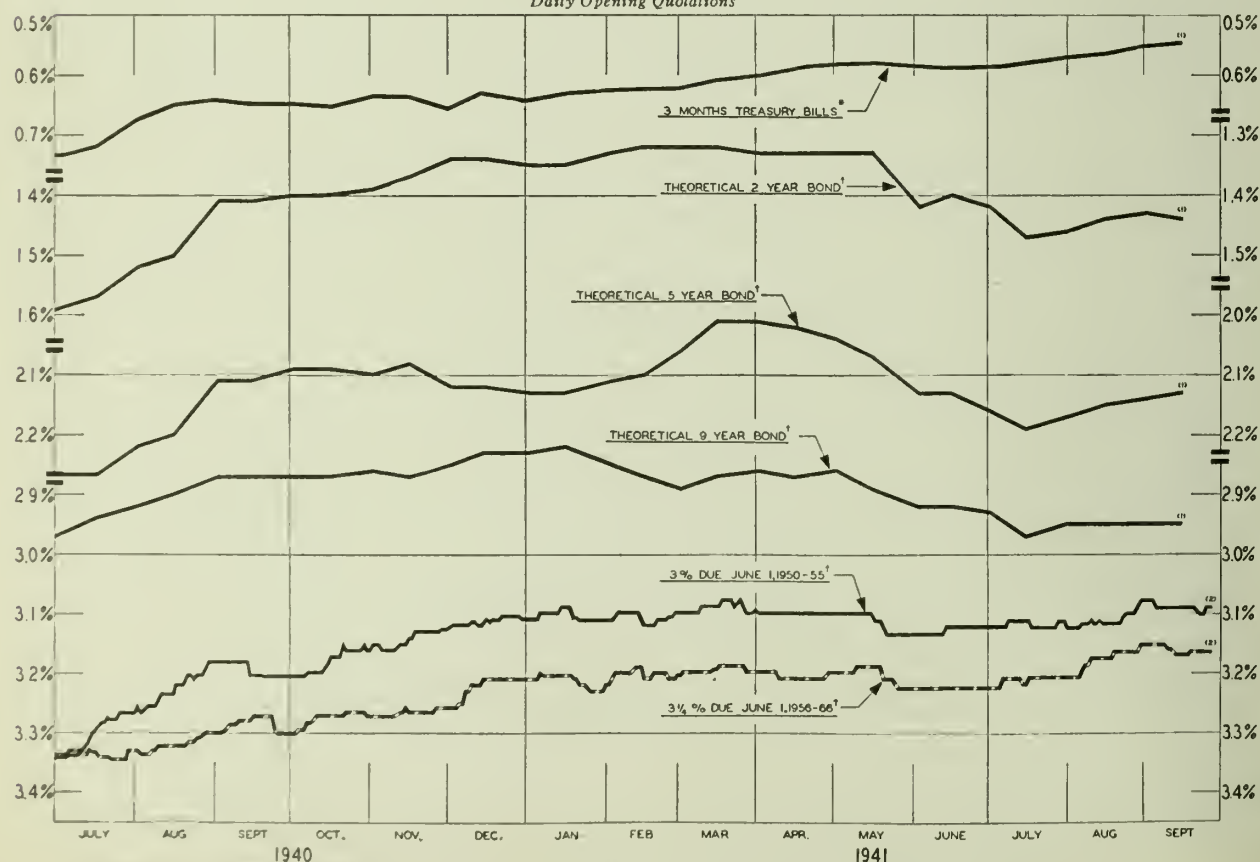
	Dominion of Canada Bonds Payable in Canada Only						
	Middle of the market quotations						
	Average of Business Days				15th of Each Month		
	3 1/4 % due June 1, 1956-66		3 % due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
Monthly							
1940—Sept.	99.40	3.29	97.73	3.19	2.87	2.11	1.41
Oct.	99.56	3.28	97.91	3.18	2.87	2.09	1.40
Nov.	99.74	3.27	98.36	3.14	2.87	2.08	1.37
Dec.	100.34	3.22	98.71	3.11	2.83	2.12	1.34
1941—Jan.	100.45	3.21	98.83	3.10	2.82	2.13	1.35
Feb.	100.60	3.20	98.79	3.11	2.87	2.10	1.32
Mar.	100.67	3.19	98.98	3.09	2.87	2.01	1.32
Apr.	100.55	3.20	98.88	3.10	2.87	2.02	1.33
May	100.58	3.20	98.72	3.11	2.89	2.07	1.33
June	100.31	3.22	98.58	3.13	2.92	2.13	1.40
July	100.47	3.21	98.68	3.12	2.97	2.19	1.47
Aug.	100.88	3.17	98.77	3.11	2.95	2.15	1.44
Sept.	101.03 ⁽¹⁾	3.16 ⁽¹⁾	99.00 ⁽¹⁾	3.09 ⁽¹⁾	2.95	2.13	1.44

(1) Average Sept. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle Prices and Yields						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
Monthly									
1940—Sept.	98.57	3.24	100.70	2.94	108.55	2.18	.647	1.028	.038
Oct.	98.74	3.23	100.55	2.95	108.99	2.15	.653	1.018	Nil
Nov.	99.05	3.21	100.86	2.92	110.58	2.02	.636	1.019	.003
Dec.	99.53	3.17	101.16	2.89	111.49	1.95	.630	1.005	.001
1941—Jan.	99.64	3.16	101.15	2.89	109.87	2.07	.631	1.005	Nil
Feb.	99.70	3.16	101.04	2.90	108.38	2.18	.624	1.018	Nil
Mar.	99.83	3.14	101.02	2.90	109.60	2.08	.609	.999	.120
Apr.	99.72	3.15	100.79	2.93	110.29	2.02	.586	1.011	.093
May	99.65	3.16	100.64	2.94	110.60	1.99	.580	1.001	.069
June	99.45	3.18	100.91	2.91	111.10	1.95	.588	.999	.100
July	99.58	3.17	100.86	2.92	111.53	1.91	.580	1.000	.097
Aug.	99.83	3.14	100.71	2.93	110.96	1.95	.564	1.001	.114
Sept. (4)	100.02	3.13	100.86	2.92	110.96	1.95	.546	1.011	.071

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

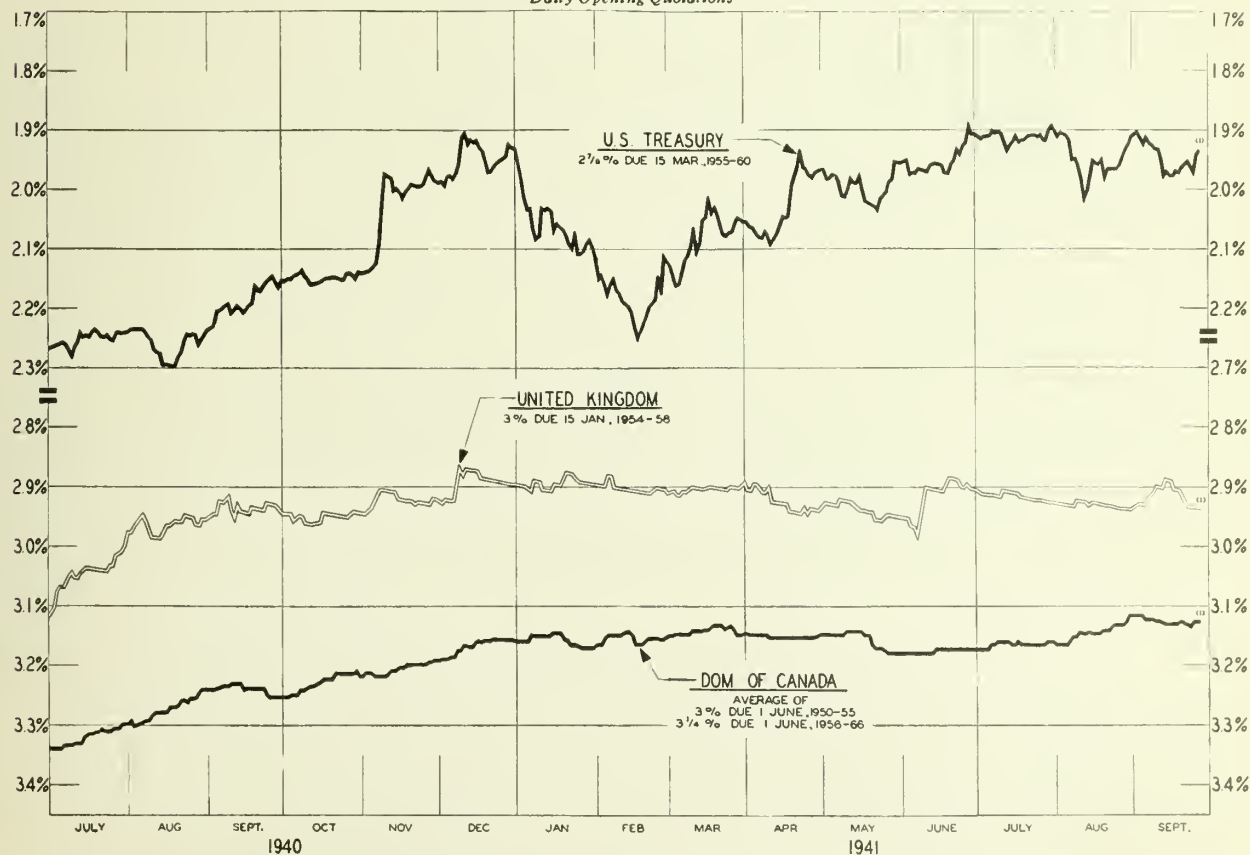
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) Average Sept. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:
CANADA, U.K. & U.S.A. : 1940-41

Daily Opening Quotations



(1) Sept. 26.

IV—ESTIMATED CANADIAN BALANCE OF PAYMENTS

Dominion 311

Millions of Canadian Dollars*	1939			1940		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) ⁽¹⁾	906	713	193	1,212	1,046	166
Net Exports of Non-monetary Gold ⁽²⁾	184	—	184	203	—	203
Tourist Trade ⁽³⁾	164	86	78	128	43	85
Interest and Dividends	57	311	254	52	306	254
Freight and Shipping	87	119	32	138	132	6
Other Current Items	36	68	32	113	143	30
TOTAL CURRENT ACCOUNT	1,434	1,297	137	1,846	1,670	176
SPECIAL GOLD TRANSACTIONS ⁽⁴⁾	—	—	—	248	248	—
CAPITAL RECEIPTS OR PAYMENTS	495	651	156	283	475	192
BALANCING ITEM ⁽⁹⁾			19			16
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) ⁽¹⁾	332	106	226	551	158	393
Tourist Trade	7	11	4	5	2	3
Interest and Dividends	2	79	77	2	70	68
Freight and Shipping	24	36	12	60	32	28
Other Current Items	6	13	7	52	61	9
TOTAL	371	245	126	670	323	347
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	104	71	33	157	103	54
Tourist Trade	2	2	—	1	1	—
Interest and Dividends	3	2	1	1	2	1
Freight and Shipping	7	3	4	16	4	12
Other Current Items	—	1	1	11	—	11
TOTAL	116	79	37	186	110	76
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	436	177	259	708	261	447
Tourist Trade	9	13	4	6	3	3
Interest and Dividends	5	81	76	3	72	69
Freight and Shipping	31	39	8	76	36	40
Other Current Items	6	14	8	63	61	2
TOTAL	487	324	163	856	433	423
TOTAL CURRENT ACCOUNT — UNITED KINGDOM	371	245	126	670	323	347
OTHER EMPIRE	116	79	37	186	110	76
TOTAL EMPIRE	487	324	163	856	433	423
CAPITAL RECEIPTS	97	—	97	116⁽⁵⁾	—	116
SUB-TOTAL	584	324	260	972	433	539
SPECIAL GOLD TRANSACTIONS ⁽⁴⁾				—	248	248
CAPITAL PAYMENTS	—	180	180	—	334⁽⁶⁾	334
BALANCING ITEM ⁽⁹⁾			80			43

INTERNATIONAL PAYMENTS : 1939 AND 1940

of Statistics

<i>Millions of Canadian Dollars*</i>	1939			1940		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
NON-EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted) ⁽¹⁾	344	472	128	424	717	293
Net Exports of Non-monetary Gold ⁽²⁾	184	—	184	203	—	203
Tourist Trade ⁽³⁾	152	72	80	122	40	82
Interest and Dividends	27	224	197	29	230	201
Freight and Shipping	46	61	15	49	78	29
Other Current Items	22	35	13	42	73	31
TOTAL	775	864	89	869	1,138	269
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	126	64	62	80	68	12
Tourist Trade	3	1	2	—	—	—
Interest and Dividends	25	6	19	20	4	16
Freight and Shipping	10	19	9	13	18	5
Other Current Items	8	19	11	8	9	1
TOTAL	172	109	63	121	99	22
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	470	536	66	504	785	281
Net Exports of Non-monetary Gold ⁽²⁾	184	—	184	203	—	203
Tourist Trade ⁽³⁾	155	73	82	122	40	82
Interest and Dividends	52	230	179	49	234	185
Freight and Shipping	56	80	24	62	96	34
Other Current Items	30	54	24	50	82	32
TOTAL CURRENT ACCOUNT	947	973	26	990	1,237	247
TOTAL CURRENT ACCOUNT — UNITED STATES	775	864	89	869	1,138	269
OTHER NON-EMPIRE	172	109	63	121	99	22
TOTAL NON-EMPIRE	947	973	26	990	1,237	247
CAPITAL PAYMENTS	—	534	534	—	141 ⁽⁷⁾	141
SUB-TOTAL	947	1,507	560	990	1,378	388
SPECIAL GOLD TRANSACTIONS ⁽⁴⁾				248	—	248
CAPITAL RECEIPTS	461	—	461	167 ⁽⁸⁾	—	167
BALANCING ITEM ⁽⁹⁾			99			27

* Comparisons between 1939 and 1940 should take account of the differing exchange rates in the two years.

- (1) Exclusive of normal non-payment items. Exports, however, do include articles shipped abroad for use of Canadian forces overseas and imports include articles brought in by the United Kingdom government for its own use in Canada. These are offset by appropriate entries under "Other Current Items".
- (2) In terms of volume, net non-monetary gold exports in 1939 and 1940 were 5.1 and 5.3 millions fine oz. respectively.
- (3) More comprehensive data for 1940 indicate that estimates made in previous years were too high. Estimates for 1939 have been revised on the new basis, but previously published statistics are not comparable.
- (4) This represents gold bought from the United Kingdom in part settlement of the U.K. deficiency with Canada and sold in turn in the United States to settle part of Canada's deficiency with that country.
- (5) Consisting chiefly of U.K. capital expenditure on war plants in Canada, but including as well capital receipts by Canada in respect of securities, mortgages, estates and trusts, insurance transactions, etc.
- (6) Consisting of a reduction in Empire balances held in Canada, sales of British-owned securities in Canada, private retirements of Canadian securities held in Empire Countries and miscellaneous other small capital payments by Canada, amounting in all to \$111 mm.; official repatriation i.e., the redemption before maturity of certain Dominion and Dom. guaranteed C.N.R. bond issues held in the United Kingdom, of \$141 mm.; and \$82 mm. accumulation of sterling balances by the Foreign Exchange Control Board.
- (7) This includes redemption of securities and other obligations, the estimated decline in non-Empire Balances held in Canada and other miscellaneous capital payments in respect of real estate, estates and trusts, insurance, etc. Since Sept. 15, 1939, these capital payments have been subject to the restrictions imposed by foreign exchange control.
- (8) This is accounted for by sales of foreign securities (and some domestic securities) in the United States, capital receipts in connection with direct investments, mortgages, real estate, estates and trusts, insurance, etc., and by a reduction in Canadian holdings of gold and U.S. dollar balances.
- (9) Reflects possible errors, the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, and, prior to the war, conversion of surplus sterling into other currencies.

V—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE					CURRENT EXPENDITURE				
CALENDAR YEARS ⁽²⁾	1938	1939	1940 (Est.) ⁽³⁾	1941 (Est.) ⁽³⁾	CALENDAR YEARS ⁽²⁾	1938	1939	1940 (Est.) ⁽³⁾	1941 (Est.) ⁽³⁾
REAL PROPERTY TAX⁽⁴⁾					SCHOOLS				
Metropolitan.....	100.2	97.7	99.9	98.8	(ex. Debt Charges)				
Other Urban.....	90.0	89.6	89.9	89.3	Metropolitan.....	28.4	28.8	29.3	29.8
Rural.....	51.4	52.0	53.0	53.2	Other Urban.....	30.4	31.1	31.4	31.9
					Rural.....	20.2	21.3	22.2	22.5
TOTAL.....	241.6	239.3	242.8	241.3	TOTAL.....	79.0	81.2	82.9	84.2
SALES TAX					PUBLIC WELFARE⁽⁶⁾				
Metropolitan.....	4.3	4.7	4.9	5.5	(ex. Debt Charges)				
Other Urban.....	—	—	.6	.8	Metropolitan.....	26.1	24.6	21.2	19.5
TOTAL.....	4.3	4.7	5.5	6.3	Other Urban.....	18.2	17.4	15.8	15.1
INCOME TAX					Rural.....	6.9	6.3	5.9	5.9
Metropolitan.....	2.1	2.1	2.5	2.5	TOTAL.....	51.2	48.3	42.9	40.5
Other Urban.....	1.0	1.0	1.1	1.1	STREETS AND ROADS				
Rural.....	.2	.2	.2	.2	(ex. Debt Charges)				
TOTAL.....	3.3	3.3	3.8	3.8	Metropolitan.....	7.9	8.0	7.9	7.9
OTHER TAXES⁽⁵⁾					Other Urban.....	9.9	10.1	10.2	10.3
Metropolitan.....	11.6	11.9	12.8	12.5	Rural.....	10.9	11.2	11.1	11.2
Other Urban.....	10.0	10.6	10.7	10.5	TOTAL.....	28.7	29.3	29.2	29.4
Rural.....	1.3	1.3	1.3	1.3	OTHER (ex. Debt Charges)				
TOTAL.....	22.9	23.8	24.8	24.3	Metropolitan.....	36.5	37.8	39.5	37.8
TOTAL TAXATION					Other Urban.....	27.2	28.3	28.8	28.6
Metropolitan.....	118.2	116.4	120.1	119.3	Rural.....	11.3	10.8	10.7	10.7
Other Urban.....	101.0	101.2	102.3	101.7	TOTAL.....	75.0	76.9	79.0	77.1
Rural.....	52.9	53.5	54.5	54.7	DEBT SERVICE				
TOTAL.....	272.1	271.1	276.9	275.7	(ex. Debt Retirement)				
LICENSES, PERMITS & FEES⁽⁶⁾					Metropolitan.....	30.0	30.2	29.0	28.1
Metropolitan.....	3.8	3.8	4.0	3.9	Other Urban.....	17.9	17.3	16.6	15.9
Other Urban.....	4.2	4.1	4.0	4.0	Rural.....	4.3	4.2	3.7	3.5
Rural.....	1.5	1.7	1.6	1.6	TOTAL.....	52.2	51.7	49.3	47.5
TOTAL.....	9.5	9.6	9.6	9.5	TOTAL CURRENT EXPENDITURE				
PUBLIC UTILITY CONTRIBUTIONS					(ex. Debt Retirement)				
Metropolitan.....	2.0	2.2	2.4	2.2	Metropolitan.....	128.9	129.4	126.9	123.1
Other Urban.....	4.9	5.6	5.7	5.7	Other Urban.....	103.6	104.2	102.8	101.8
Rural.....	.1	.1	.1	.1	Rural.....	53.6	53.8	53.6	53.8
TOTAL.....	7.0	7.9	8.2	8.0	TOTAL.....	286.1	287.4	283.3	278.7
OTHER⁽⁷⁾					DEBT RETIREMENT				
Metropolitan.....	9.6	9.6	9.9	9.8	Metropolitan.....	15.9	16.2	13.5	13.3
Other Urban.....	6.6	6.4	6.2	6.0	Other Urban.....	13.3	13.3	13.5	13.6
Rural.....	4.7	3.8	3.7	3.7	Rural.....	3.0	3.5	3.7	3.7
TOTAL.....	20.9	19.8	19.8	19.5	TOTAL DEBT RETIREMENT	32.2	33.0	30.7	30.6
TOTAL REVENUE					TOTAL CURRENT EXPENDITURE				
Metropolitan.....	133.6	132.0	136.4	135.2	(Inc. Debt Retirement)				
Other Urban.....	116.7	117.3	118.2	117.4	Metropolitan.....	144.8	145.6	140.4	136.4
Rural.....	59.2	59.1	59.9	60.1	Other Urban.....	116.9	117.5	116.3	115.4
TOTAL.....	309.5	308.4	314.5	312.7	Rural.....	56.6	57.3	57.3	57.5
					TOTAL.....	318.3	320.4	314.0	309.3

(1) Including all school authorities. See note (1) on facing page. Provincial Grants and Subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. The classifications of Revenue (other than taxation) and Expenditure involved a considerable amount of estimation so that classified totals are at best approximate. (2), (3) See notes (3) and (4) on facing page. (4) Amounts represent "Tax Levies" and not "Tax Collections". (5) Consists largely of Business Taxes and, in the Maritimes, Personal Property Taxes. (6) Including school fees. (7) Does not include any surpluses from previous year or Capital Surplus appropriated. Includes miscellaneous School Revenue. (8) Including all Expenditures on Direct Relief even if such expenditures were funded

V—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

KIND OF DEBT BY TYPE OF MUNICIPALITY					TOTAL BY TYPE OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1938	1939	1940 (Est.) ⁽⁴⁾	1941 (Est.) ⁽⁴⁾	CALENDAR YEAR END ⁽³⁾	1938	1939	1940 (Est.) ⁽⁴⁾	1941 (Est.) ⁽⁴⁾
BONDED DEBT					METROPOLITAN				
SCHOOLS (Gross)					Quebec.....	356.9	355.2	353.1	347.7
Metropolitan.....	115.8	111.3	113.3	111.0	Ontario.....	248.3	234.2	219.4	205.3
Other Urban.....	85.5	84.9	82.7	79.0	Manitoba.....	67.8	64.2	61.0	58.3
Rural.....	14.0	13.8	13.4	12.7	British Columbia.....	78.5	75.4	72.8	70.3
TOTAL.....	215.3	210.0	209.4	202.7	TOTAL.....	751.5	729.0	706.3	681.6
HIGHWAYS (Gross)					OTHER URBAN				
Metropolitan.....	181.7	177.1	173.8	169.6	Prince Edward Island..	2.6	2.8	2.8	2.7
Other Urban.....	129.6	128.3	124.3	118.5	Nova Scotia.....	22.2	21.9	21.7	20.3
Rural.....	14.8	12.7	11.6	10.8	New Brunswick.....	16.1	16.4	16.1	15.2
TOTAL ⁽⁵⁾	326.1	318.1	309.7	298.9	Quebec.....	108.5	109.8	107.1	102.6
OTHER (ex. Utilities)(Gross)					Ontario.....	139.7	131.3	117.5	106.3
Metropolitan.....	329.4	324.9	319.1	312.5	Manitoba.....	5.2	4.5	4.0	3.7
Other Urban.....	123.2	122.3	118.6	112.6	Saskatchewan.....	36.7	35.3	33.3	31.3
Rural.....	23.7	23.7	22.9	22.0	Alberta.....	49.8	48.5	46.9	45.5
TOTAL.....	476.3	470.9	460.6	447.1	British Columbia.....	19.8	20.0	19.7	19.0
LESS SINKING FUNDS					TOTAL.....	400.6	390.5	369.1	346.6
Metropolitan.....	113.6	120.4	116.3	117.6	RURAL				
Other Urban.....	69.0	70.1	70.9	70.6	Nova Scotia.....	1.5	1.6	1.8	1.7
Rural.....	5.4	5.1	5.1	5.0	New Brunswick.....	4.8	4.8	4.5	4.2
TOTAL.....	188.0	195.6	192.3	193.2	Quebec.....	15.9	15.5	15.1	14.3
PUBLIC UTILITIES (Net)					Ontario.....	30.4	28.2	25.4	23.5
Metropolitan.....	136.0	128.3	121.8	116.5	Manitoba.....	8.9	8.3	7.9	7.5
Other Urban.....	103.2	100.3	96.4	91.6	Saskatchewan.....	36.7	35.6	35.0	34.5
Rural.....	14.5	14.0	13.3	12.5	Alberta.....	2.1	1.6	1.6	1.5
TOTAL.....	253.7	242.6	231.5	220.6	British Columbia.....	3.6	3.6	3.4	3.1
DIRECT					TOTAL.....	103.9	99.2	94.7	90.3
BONDED DEBT (Net)...	1,083.4	1,046.0	1,018.9	976.1	TOTAL OUTSTANDING DEBT (Net)⁽²⁾				
GUARANTEED (Net)					Prince Edward Island..	2.6	2.8	2.8	2.7
Metropolitan.....	43.8	43.8	40.8	40.2	Nova Scotia.....	23.7	23.5	23.5	22.0
Other Urban.....	1.4	1.5	1.5	1.5	New Brunswick.....	20.9	21.2	20.6	19.4
Rural.....	—	—	—	—	Quebec.....	481.3	480.5	475.3	464.6
TOTAL.....	45.2	45.3	42.3	41.7	Ontario.....	418.4	393.7	362.3	335.1
DIRECT & GUARANTEED					Manitoba.....	81.9	77.0	72.9	69.5
BONDED DEBT (Net)...	1,128.6	1,091.3	1,061.2	1,017.8	Saskatchewan.....	73.4	70.9	68.3	65.8
BANK LOANS					Alberta.....	51.9	50.1	48.5	47.0
Metropolitan.....	58.4	64.0	53.8	49.4	British Columbia.....	101.9	99.0	95.9	92.4
Other Urban.....	26.7	23.3	16.5	14.0	TOTAL ⁽²⁾	1,256.0	1,218.7	1,170.1	1,118.5
Rural.....	42.3	40.1	38.6	37.3					
TOTAL.....	127.4	127.4	108.9	100.7					
TOTAL OUTSTANDING DEBT (Net) ⁽²⁾									
Metropolitan.....	751.5	729.0	706.3	681.6					
Other Urban.....	400.6	390.5	369.1	346.6					
Rural.....	103.9	99.2	94.7	90.3					
TOTAL ⁽²⁾	1,256.0	1,218.7	1,170.1	1,118.5					

(1) Including all school authorities. This table is in continuation of tables in Section III, Book III of the Report of the Royal Commission on Dominion-Provincial Relations. Compiled from reports of the Provincial Departments of Municipal Affairs and Departments of Education and the records of the Dominion Bureau of Statistics and Citizens Research Institute of Canada. (2) Direct and Guaranteed Bonded Debt and Bank Loans. (3) In the case of certain Municipalities the fiscal year nearest the calendar year was used. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics. (5) Figures are approximate as division between "Other (ex. Utilities)" and "Highways" is largely estimated.

VI—PUBLIC FINANCE : DOMINION GOVERNMENT

Dept. of Finance and Comptroller of the Treasury

Millions of Dollars	Last Year before War	First Year of War	Second Year of War	Estimates for Fiscal Year Ending Mar. 31, 1942
	i.e. Twelve Months Ending:—			(1)
	Aug. 31, 1939	Aug. 31, 1940	Aug. 31, 1941	
MAJOR CASH REQUIREMENTS:			(Preliminary)	
Canadian Direct War Expenditure ⁽²⁾	36	325	1034	1,450
Provision of Canadian Dollars to cover British War Expenditure in Canada by: ★				
Accumulation of Sterling Balances by Foreign Exchange Control Board ★★.....	—	19	611	900
Redemption (in Advance of Maturity) of Dominion and Guaranteed C.N.R. Bond Issues Payable in London.....	—	146	124	
WAR REQUIREMENTS (as above).....	36	490	1,769	2,350
Total Debt Charges ⁽³⁾	134	139	152	470
C.N.R. Deficit.....	54	12	4	
Relief Expenditures and Wheat ⁽⁴⁾	76	86	45	
All Other Expenditure.....	260	259	243	
TOTAL (as above).....	560	986	2,213	2,820
MAJOR SOURCES OF FINANCING:				
Income Tax on Individuals plus National Defence Tax.....	56	67	197	
Income Tax on Corporations plus Excess Profits Tax.....	77	97	250	
Excise Duties on Liquor and Tobacco.....	52	74	95	
Customs Import Duties plus War Exchange Tax.....	78	135	222	
Sales Tax.....	118	156	200	
Other Excise Taxes.....	34	31	69	
All Other Revenue.....	66	70	84	
TOTAL REVENUE (as above).....	481	630	1,117	1,500
New Security Issues Sold to the Public: Bonds (incl. non-interest-bearing loans) ⁽⁵⁾ ..	175	253	1,165	
War Savings Certificates & Stamps (Net).....	—	17	68	
New Security Issues Sold to Banks†.....	20 ⁽⁶⁾	200 ⁽⁷⁾	250	
Maturing Issues ⁽⁵⁾	127	118	237	
NET BORROWING (as above).....	68	352	1,246	
Self-Financing by Foreign Exchange Control Board re Sterling Accumulation ★★.....	—	19	211	
Residual Item (reflecting mainly increase or decrease in the govt's cash balance) ⁽⁸⁾ ...	11	15	361	
TOTAL (as above).....	560	986	2,213	2,820

★ A small part of Great Britain's Canadian dollar requirements in connection with her war purchases in Canada are being met by private repatriation, i.e. by sales of British-owned Canadian securities in Canada, by retirements of Canadian obligations (other than Dominion and guaranteed C.N.R. bonds) held in the United Kingdom, and by other private capital payments from Canada to the United Kingdom; this private repatriation is, of course, not shown in the present tabulation. However, Britain's remaining Canadian dollar requirements are being provided by the Dominion Government in the manner shown in the table above, i.e. to a relatively small extent by repayment in advance of maturity of certain Dominion and guaranteed C.N.R. bond issues payable in London, and, to whatever additional extent is necessary, by the Foreign Exchange Control Board accumulating sterling balances.

★★ Advances from the Dominion Government (totalling \$400 mm. to Aug. 31, 1941) have been the Foreign Exchange Control Board's main source for the Canadian dollars which it uses to accumulate sterling. However, there have also been available for this purpose:—(a) the original Canadian dollar resources of the Board; (b) Canadian dollars acquired by the Board through net sales of gold and U.S. dollars; (c) Canadian dollars acquired by the Board through sales of exchange to the Bank of Canada on a temporary basis. These last three methods of financing the accumulation of sterling require no immediate cash from the Dominion Government, and are shown in the table under the heading "Self-Financing by Foreign Exchange Control Board re Sterling Accumulation."

† Does not include issues sold to banks for refunding purposes, and the corresponding redemptions are, of course, excluded from "Maturing Issues". Total chartered bank and Bank of Canada holdings of Dominion and Provincial securities increased by \$32 mm., \$181 mm., and \$255 mm. respectively in the three years ending Aug. 31, 1941, exclusive of the special \$325 mm. issue mentioned in footnote (6).

(1) These are rough estimates as given in recent statements by the Minister of Finance, and, particularly in the case of revenue, differ somewhat from the figures given in the Budget Speech of April 29, 1941. (2) Includes all ordinary and capital expenditures of the Department of National Defence, and net disbursements under National Defence Advance Accounts, as well as those disbursements under War Appropriation Acts which are charged to Active Assets. (3) Excludes contributions to sinking funds. (4) In the case of wheat includes \$25 mm., \$27 mm. and \$10½ mm. respectively in the three years ending Aug. 31, 1941, which amounts were provided by the Dominion Government as a reserve to meet deficits resulting from the operations of the Canadian Wheat Board calculated up to July 31, 1940. Does not reflect the Wheat Board's own financing through Dominion guaranteed bank loans. (5) All were payable in Canadian dollars only except for a maturity and new issue, each of \$40 mm., in the last year before war, and a net maturity of \$11 mm. in the second year of war, which were payable in U.S. dollars. (6) This issue was payable in U.S. dollars and sold mainly to U.S. banks. (7) Does not include \$325 mm. of Treasury Bills and Notes which were issued to the Bank of Canada in connection with the centralization of Canada's gold and foreign exchange reserves with the Foreign Exchange Control Board, under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940. (8) In addition to the increase or decrease in the government's cash balance, the "Residual Item" also reflects sundry small items of outgo such as loans and investments, and sundry small items of income such as annuities and superannuation fund receipts, which are not shown separately in the present tabulation.

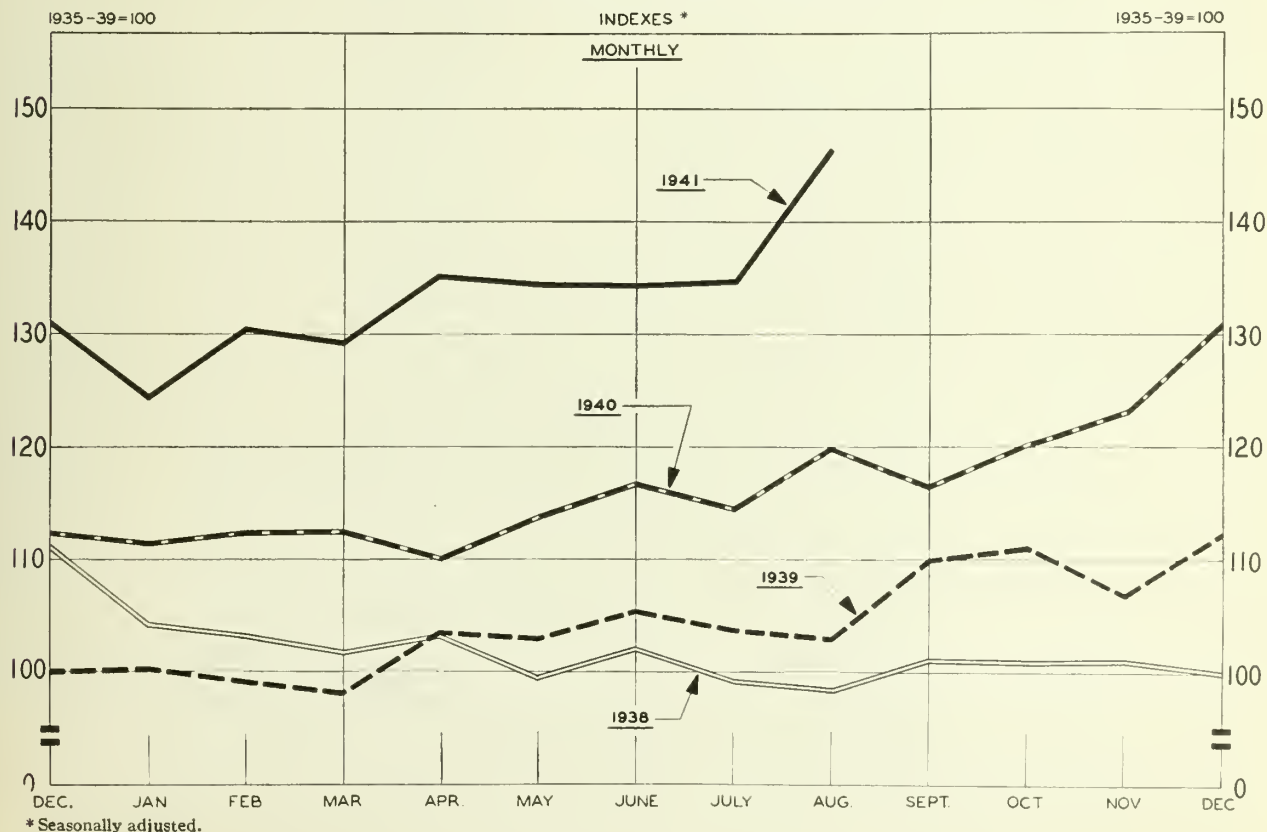
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) (4) Seasonally adjusted 1926 = 100
	Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations ⁽²⁾				
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs				
Annual Totals ⁽⁵⁾									
1926	1,754	776	204.7	1,878	9,440	372.9	3,253	—	100.0
1929	1,928	1,378	262.6	2,729	14,026	576.7	3,524	140.5	117.7
1932	3,044	339	60.8	1,915	12,292	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,017	12,814	97.3	2,032	88.2	81.4
1936	3,748	1,116	162.2	3,209	16,529	162.6	2,494	98.4	102.4
1937	4,096	1,403	207.5	3,648	17,934	224.1	2,635	103.8	111.6
1938	4,725	1,155	166.1	2,625	18,056	187.3	2,429	99.9	108.3
1939	5,094	1,385	155.4	2,869	19,405	187.2	2,549	103.6	109.6
1940	5,303	2,011	223.0	3,419	22,522	346.0	2,827	116.2	124.3
12-Mths. Ending Aug. 1941	5,367*	2,260	278.3	3,335	25,455	434.1	3,074	128.1	140.1**
Monthly									
1940—Apr.	418.6	153.5	19.7	268.9	1,785	25.9	218.9	106.2	119.1
May	442.5	174.4	21.3	323.6	1,890	28.1	237.0	108.1	120.5
June	451.3	166.2	17.9	315.3	1,812	39.1	239.6	106.5	122.0
July	456.6	169.6	14.5	332.7	1,846	29.3	247.6	114.6	124.1
Aug.	466.2	172.2	14.0	316.6	1,893	40.7	256.0	116.6	126.1
1941—Apr.	439.6	200.7	27.6	280.0	2,146	23.6	251.6	133.5	150.4
May	449.2	206.1	26.6	284.8	2,206	40.9	276.2	129.2	151.6
June	454.0	187.2	25.8	273.7	2,167	85.7	271.3	123.1	153.9
July	456.7	197.3	24.7	293.5	2,234	32.0	276.8	132.5	
Aug.		202.7	17.2	293.1	2,288	36.1	278.6	145.8	

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. *12-months ending July, 1941. **12-months ending June 1941.

VALUE OF RETAIL SALES : 1938-41



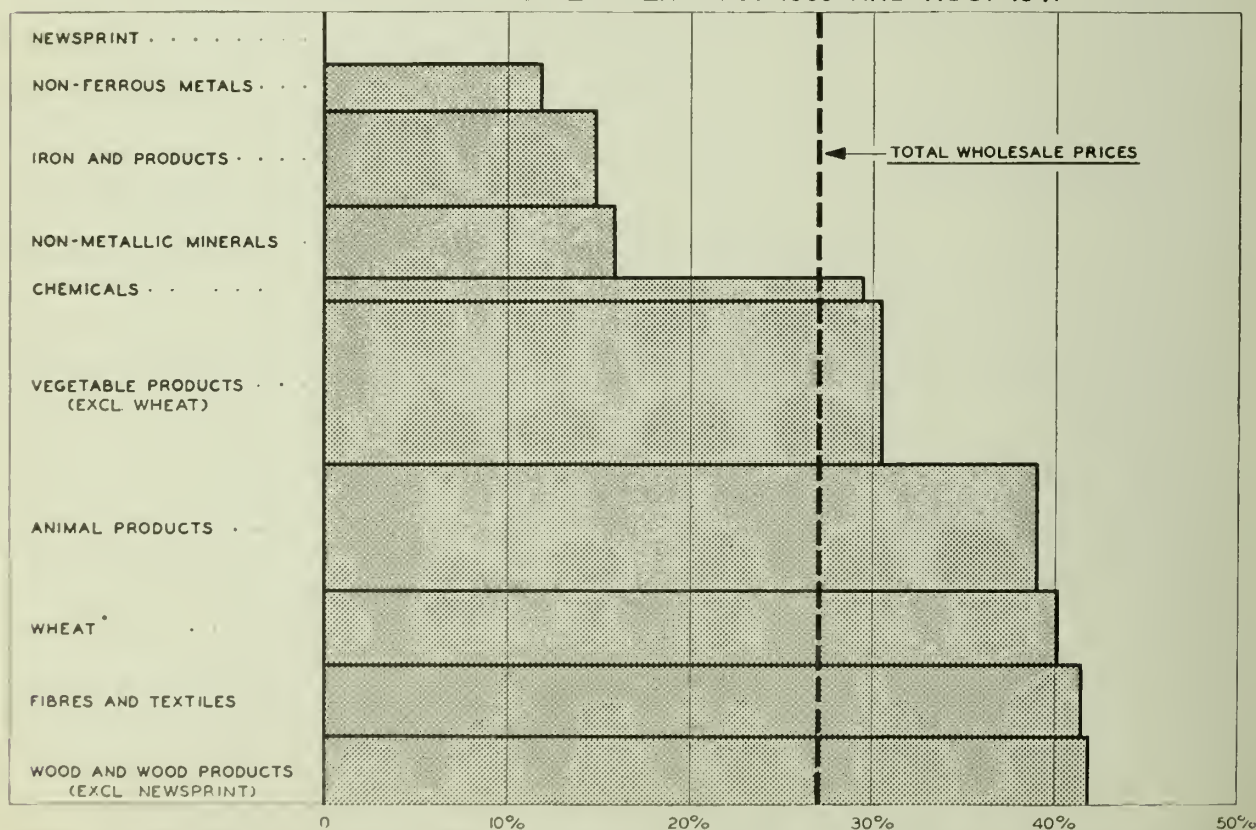
VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.8	82.8	65.4	70.2	70.4	80.5	77.2
1940	67.1	75.3	79.4	81.5	82.9	108.8	110.4	67.7	71.9	71.3	81.5	78.5
Monthly												
1940-Aug.	62.7	73.8	78.2	81.3	82.6	110.8	113.1	65.6	69.8	70.1	81.0	77.4
Sept.	63.8	74.3	78.8	81.6	83.0	114.0	113.9	66.2	70.5	71.5	81.5	78.0
Oct.	64.6	74.8	79.4	81.8	83.3	117.1	115.2	66.4	71.4	71.1	82.1	78.7
Nov.	66.9	76.1	81.1	82.4	83.9	117.1	118.5	68.2	72.6	72.5	82.6	79.6
Dec.	67.1	76.1	81.8	83.0	84.2	118.2	119.9	69.7	73.6	73.5	82.8	80.0
1941-Jan.	67.2	76.6	82.1	83.4	84.6	118.4	120.6	71.6	74.6	73.7	83.5	80.8
Feb.	68.3	77.7	82.5	83.7	85.2	118.0	121.1	70.3	74.0	73.5	83.5	80.6
Mar.	69.1	78.9	83.4	84.2	85.9	117.9	121.7	71.6	75.3	75.2	84.2	81.5
Apr.	69.5	79.3	84.7	85.3	86.6	117.8	121.8	74.4	77.5	72.9	85.5	83.2
May	69.6	80.9	85.3	86.8	88.5	118.1	122.1	76.4	79.7	79.5	87.1	84.9
June	71.0	81.8	88.9	88.8	90.0	118.7	123.0	82.1	83.6	83.1	88.6	87.1
July	71.7	82.4	91.6	90.2	91.1	119.7	123.6	85.8	86.1	84.7	90.1	88.8
Aug.	72.1	83.3	92.8	90.8	91.8	119.3	123.6	87.4	87.6	87.2	91.5	90.3

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

WHOLESALE PRICE INDEX
PERCENTAGE INCREASE BETWEEN AUG. 1939 AND AUG. 1941



NOTE: The vertical measurement of each bar represents the weighting of the respective commodity group in the total wholesale price index, i.e. the area of each bar in the chart represents that part of the total increase in the wholesale price index which has been contributed by the commodity group in question. * In the case of wheat the index is based on open market prices. Using the Wheat Board's fixed price to producers wherever this exceeded the open market price, the increase in the wheat price index over the period in question would have been 8%.

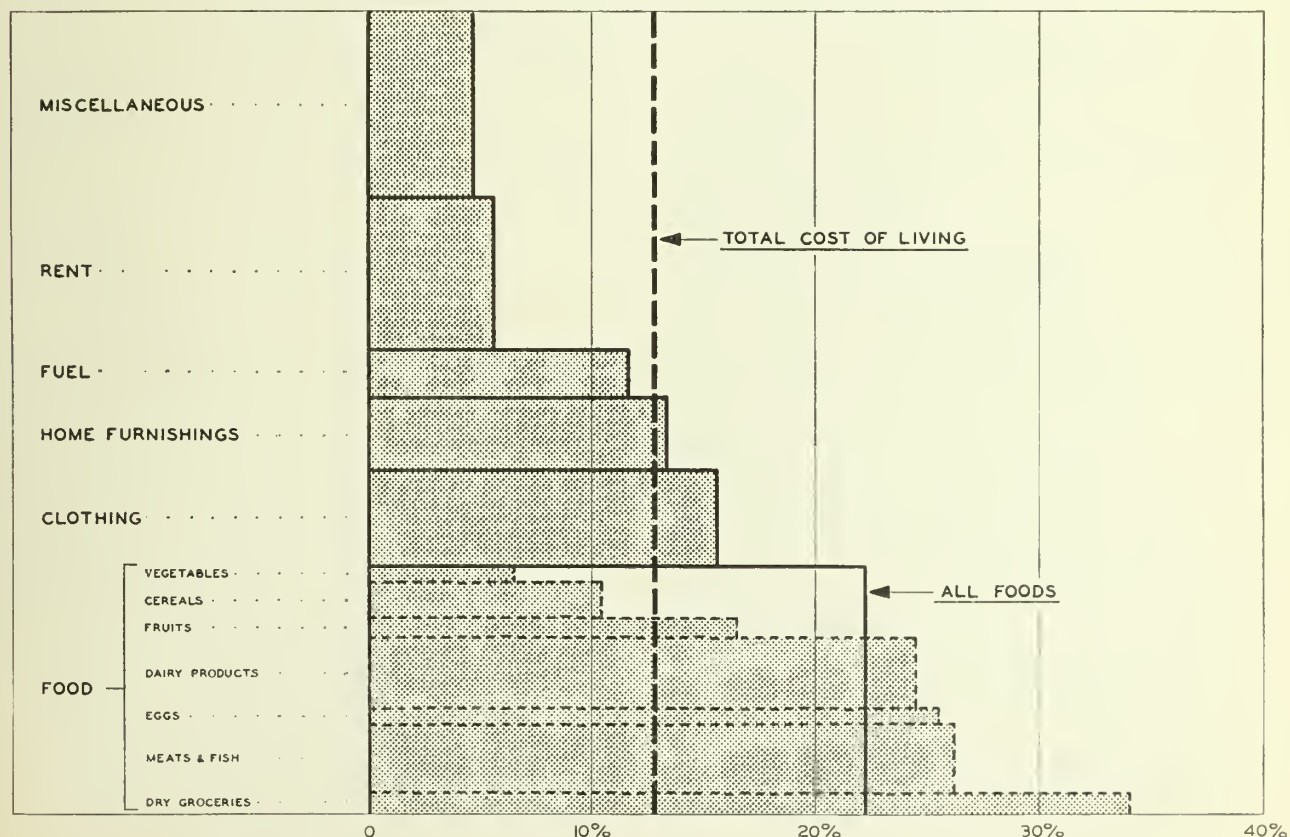
IX—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Light	Clothing	Rent	Home Furnishings	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1929	134.7	112.6	134.8	119.7		105.0	121.7
1932	85.7	106.8	100.6	109.7		100.4	99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
Monthly							
1940—Mar.	104.8	105.7	107.8	104.4	105.9	101.9	104.6
Apr.	104.8	105.9	107.8	104.4	106.1	101.8	104.6
May	104.4	106.1	107.8	106.9	106.2	101.8	104.9
June	103.8	106.0	109.1	106.9	106.5	101.8	104.9
July	105.3	107.9	109.1	106.9	106.9	102.2	105.6
Aug.	105.4	108.4	109.1	106.9	106.9	103.0	105.9
1941—Mar.	109.0	108.9	114.2	107.7	111.6	102.9	108.2
Apr.	110.1	108.9	114.3	107.7	111.7	102.9	108.6
May	109.7	109.2	114.5	109.7	111.8	105.1	109.4
June	112.5	110.2	114.9	109.7	112.1	105.6	110.5
July	116.6	110.5	115.1	109.7	113.0	105.6	111.9
Aug.	121.3	110.5	115.7	109.7	114.3	106.1	113.7

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

COST OF LIVING INDEX
PERCENTAGE INCREASE BETWEEN AUG. 1939 AND AUG. 1941

NOTE: The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index which has been contributed by the component in question.

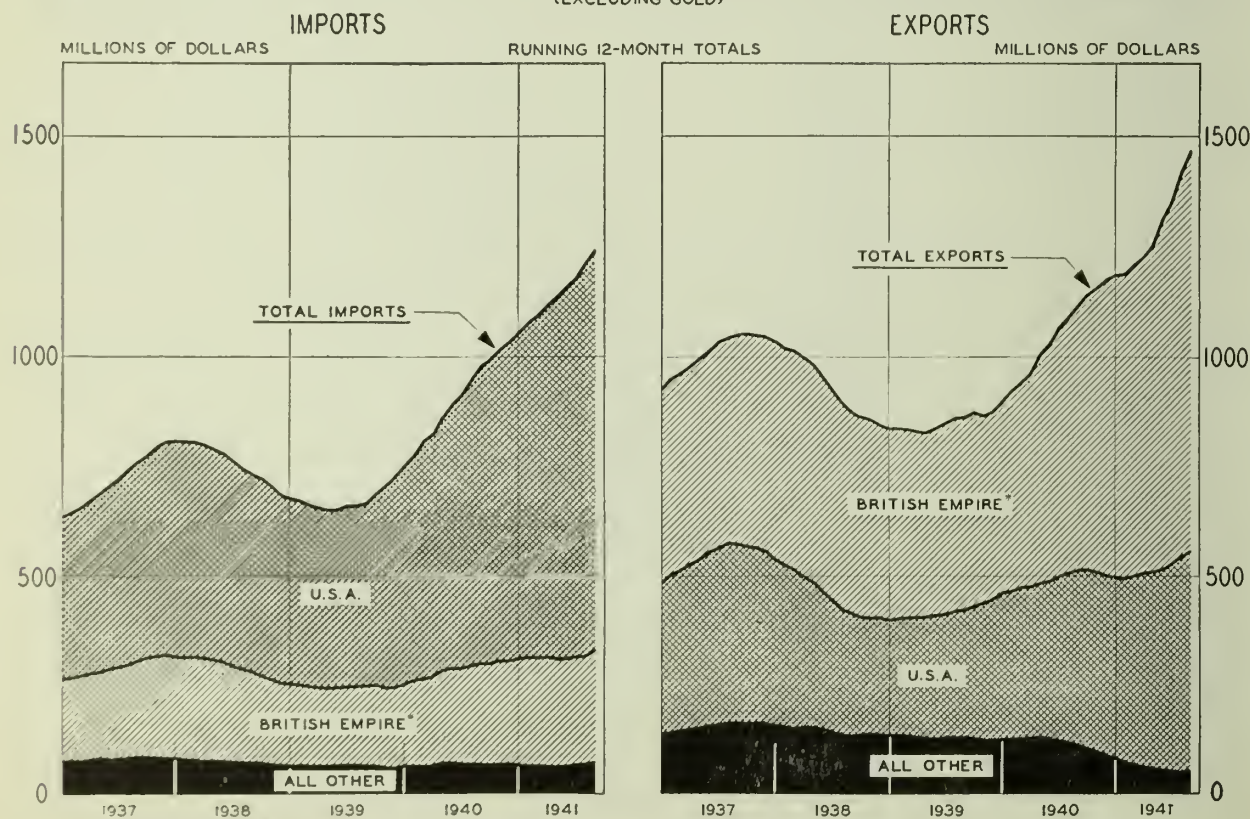
X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽¹⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries			
	U.K. •	OTHER ⁽¹⁾		EUROPE ⁽²⁾	FAR EAST ⁽³⁾	CENTRAL ⁽⁴⁾ AND S. AMERICA	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	1,008	15	993	299
1929	195	62	894	96	17	33	2	1,299	26	1,273	84
1932	94	35	264	40	7	14	1	453	8	445	11
1936	123	66	369	39	10	25	2	635	13	622	437
1937	147	89	491	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	330
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	107	744	16	13	32	8	1,057	14	1,043	346
12-Months Ending Aug. 1941†	131	129	909	6	12	49	6	1,241	19	1,222	441
1940—Mar.	10.9	7.5	52.8	1.8	1.1	2.0	.1	76.2	.7	75.4	32.3
Apr.	11.8	7.2	58.5	3.1	1.3	2.4	.1	84.4	1.1	83.3	27.1
May	14.4	12.2	63.9	2.6	1.3	2.5	.9	97.9	.9	97.0	25.7
June	10.1	8.5	64.2	1.7	1.1	2.6	.7	89.0	.8	88.2	34.5
July	15.4	9.7	57.6	.3	1.0	2.5	1.8	88.3	.7	87.6	28.0
Aug.	13.9	8.0	67.6	.2	.9	4.2	.5	95.2	.8	94.4	31.7
1941—Mar.	11.2	10.2	75.0	.5	1.3	3.3	.3	101.9	1.0	100.9	27.0
Apr.	11.1	8.5	77.7	.7	1.2	2.9	.4	102.3	1.5	100.8	35.8
May	13.5	12.2	84.4	.6	.9	5.5	.3	117.4	1.0	116.4	62.2
June	10.9	10.3	78.1	.6	.7	6.0	.4	106.9	1.5	105.5	58.6
July	11.6	12.1	87.9	.4	.7	6.0	.6	119.3	1.2	118.1	70.3
Aug.†	14.5	18.6	86.2	.5	.7	7.0	.7	128.3	2.6	125.7	33.7

* In the case of Imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. (1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

MERCHANDISE TRADE : BRITISH EMPIRE, U.S.A. AND OTHER COUNTRIES : 1937-41
(EXCLUDING GOLD)

* British Empire plus Egypt.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics*

Millions of Dollars

	DOMESTIC EXPORTS (EXCLUDING GOLD) TO							NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold	
	BRITISH EMPIRE ⁽¹⁾		U.S.A.	OTHER FOREIGN COUNTRIES						Total all Countries
	U.K.	OTHER ⁽¹⁾		EUROPE ⁽²⁾	FAR EAST ⁽³⁾	CENTRAL AND S. AMERICA ⁽⁴⁾	OTHER			
Calendar Years										
1926	459	96	458	138	61	45	4	1,261	30	1,292
1929	290	105	493	141	68	45	10	1,152	37	1,190
1932	178	39	159	73	20	10	12	490	70	560
1936	356	85	348	87	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	533	157	417	30	17	27	7	1,186	203	1,389
12-Months Ending Aug. 1941†	660	244	504	2	14	30	9	1,462	202	1,663
Monthly										
1940—Mar.	45.4	9.7	26.3	6.2	1.6	2.0	.5	91.6	16.1	107.8
Apr.	45.1	8.6	30.4	4.0	1.8	2.0	.4	92.4	18.0	110.4
May	50.2	13.0	35.7	2.9	.8	2.8	.4	105.8	16.9	122.8
June	52.0	10.6	37.8	2.2	1.4	2.7	1.0	107.6	15.1	122.7
July	42.3	14.0	39.4	.2	1.1	2.0	.7	99.7	15.9	115.7
Aug.	48.7	16.3	38.9	.5	1.6	1.8	.7	108.5	17.6	126.1
1941—Mar.	50.9	16.4	36.8	.2	1.0	2.0	.7	108.1	19.7	127.9
Apr.	62.0	15.2	40.8	.1	1.3	2.4	.5	122.3	14.3	136.6
May	81.3	30.0	46.9	.1	.9	2.7	.6	162.6	16.1	178.7
June	65.6	26.1	49.1	.1	1.0	2.7	.8	145.4	18.4	163.9
July	74.0	37.3	54.0	.1	1.4	3.3	.9	171.1	17.3	188.4
Aug.†	61.4	28.5	51.8	.1	1.0	2.7	1.3	146.8	12.6	159.4

* In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (1), (2), (3), (4) See notes on facing page.
† Preliminary.

MERCHANDISE TRADE : OTHER THAN BRITISH EMPIRE* AND U.S.A. : 1937-41

(EXCLUDING GOLD)

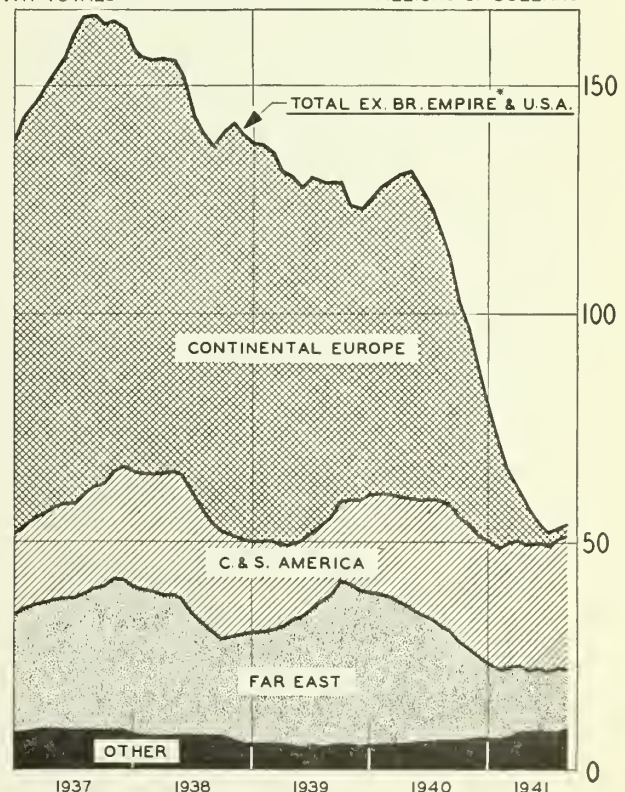
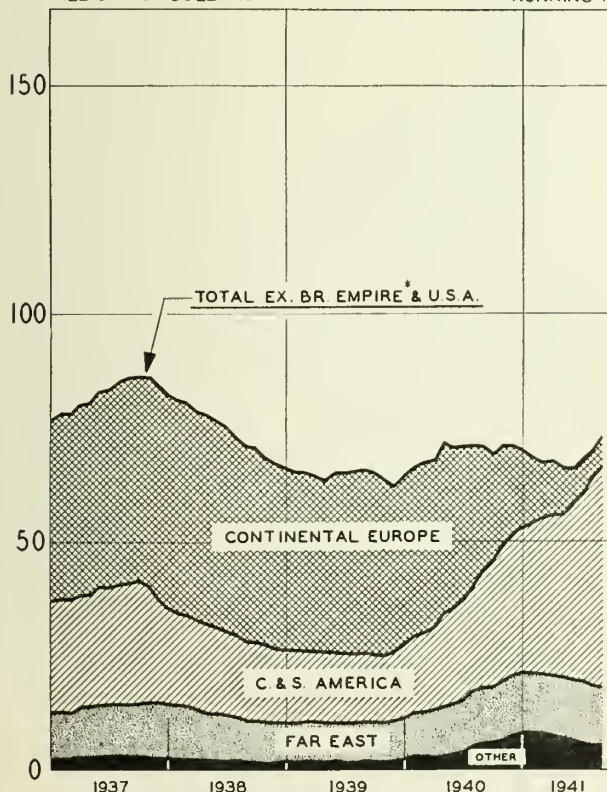
IMPORTS

EXPORTS

MILLIONS OF DOLLARS

RUNNING 12-MONTH TOTALS

MILLIONS OF DOLLARS

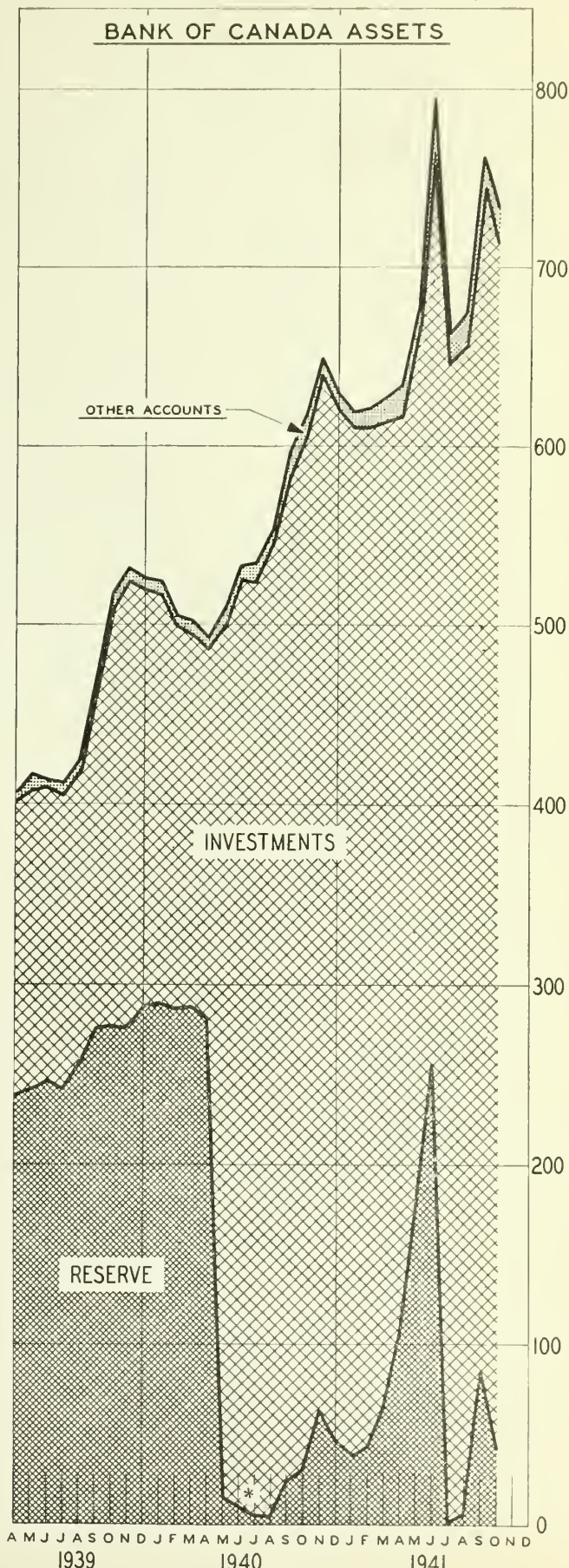


* British Empire plus Egypt.

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



See note () on pages 87 and 88 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

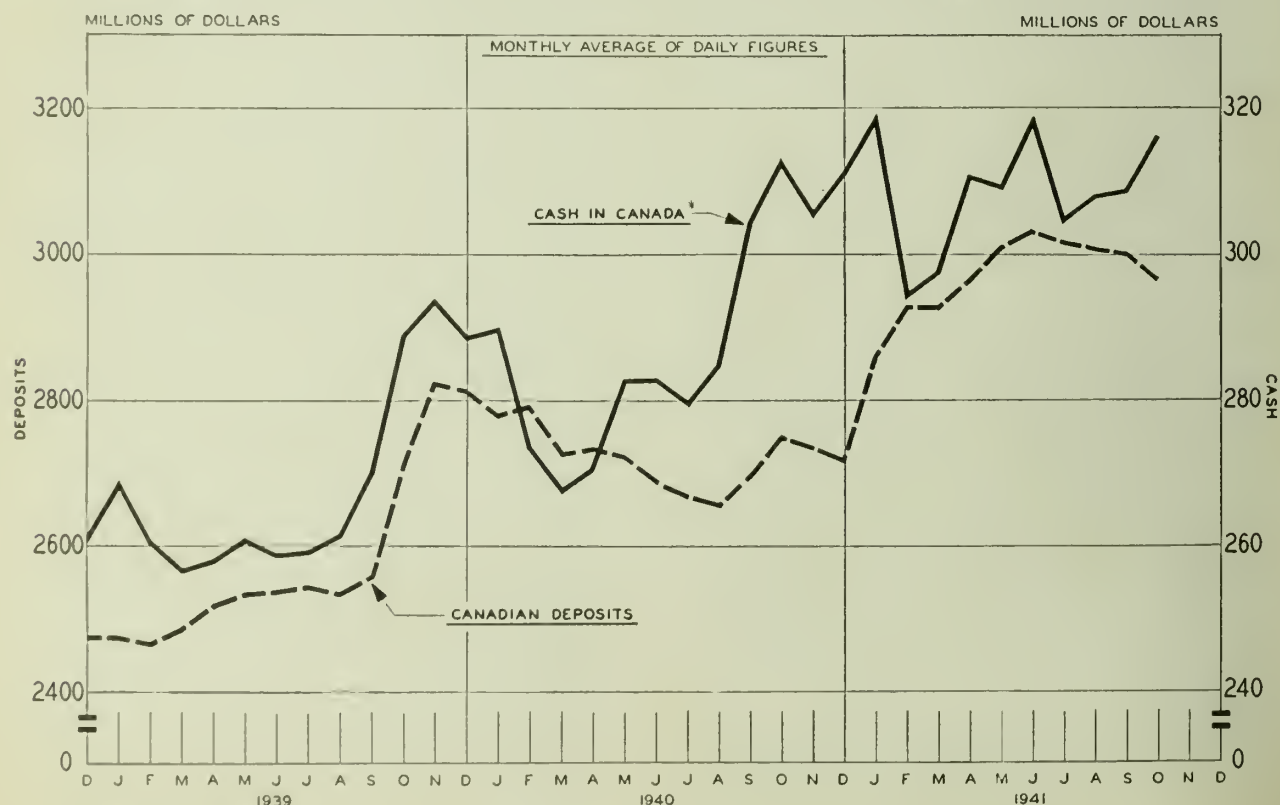
Millions of Dollars

I-BAL CAN

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.
1940 June	68.6	216.1	284.7	41.2	11.6	181.2	14.5	533.
July	78.6	200.7	279.3	26.2	9.3	207.4	13.4	535.
Aug.	86.3	206.3	292.6	25.3	8.3	214.4	14.3	554.
Sept.	88.7	219.9	308.6	31.5	8.1	232.6	16.0	596.
Oct.	91.0	224.8	315.8	34.3	6.2	244.1	16.7	617.
1941 June	96.5	225.1	321.6	156.4	7.1	290.3	18.8	794.
July	98.8	208.1	306.9	29.7	7.6	301.4	18.1	663.
Aug.	103.3	209.7	313.0	28.7	5.4	311.1	16.4	674.
Sept.	104.6	210.4	315.0	95.7	8.9	325.5	16.2	761.
Oct.	104.9	213.3	318.2	52.5	5.9	337.8	19.9	734.
Nov. 5	107.4 ⁽²⁾	233.1	340.5 ⁽²⁾	49.6	9.9	346.9 ⁽²⁾	18.4	765.
12	112.1 ⁽²⁾	236.5	348.6 ⁽²⁾	44.4	8.5	346.3 ⁽²⁾	17.8	765.
19	115.0 ⁽²⁾	226.4	341.4 ⁽²⁾	42.6	11.1	346.4 ⁽²⁾	22.8	764.
26	117.7 ⁽²⁾	246.0	363.7 ⁽²⁾	40.2	10.5	344.0 ⁽²⁾	18.4	776.

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, whereby working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-41



* See note (3) on page 89.

tion Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

MILLIONS OF DOLLARS



Millions of Dollars

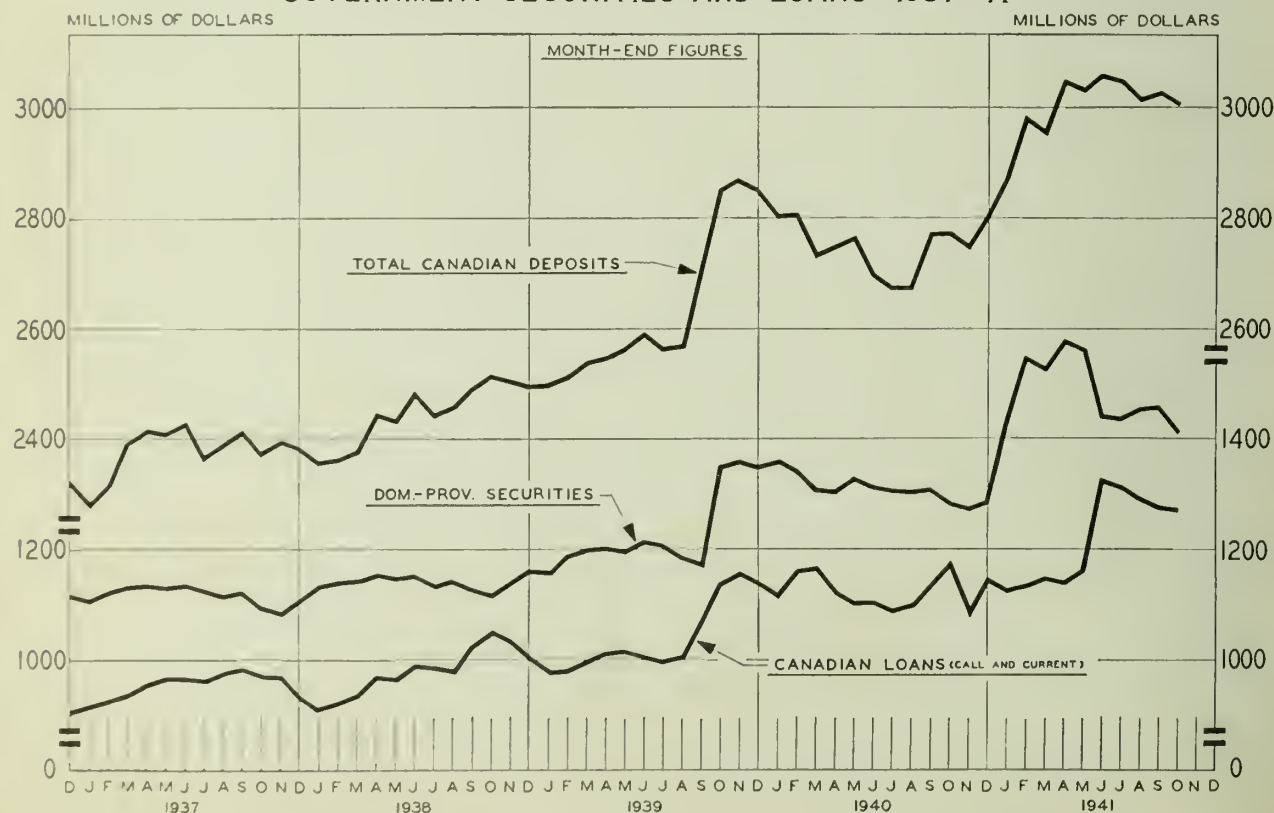
		LIABILITIES							Cash in Canada ⁽³⁾	Securities		Oth
		Notes	Deposits					DOM.-PROV.				
			Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		Short	Long	
Average of Month-end Figures												
1926		169	553	1,341	53	1,958	330	2,333	197	344	18	
1929		178	696	1,480	102	2,293	418	2,837	212	342	15	
1932		132	486	1,376	82	1,955	312	2,322	186	490	20	
1933		130	489	1,379	62	1,941	308	2,290	195	627	21	
1934		136	514	1,373	66	1,966	322	2,317	203	684	18	
1935		126	569	1,445	65	2,104	348	2,476	216	407 454	18	
1936		119	618	1,518	77	2,245	401	2,668	225	447 628	25	
1937		110	691	1,574	90	2,382	421	2,840	240	445 674	30	
1938		100	690	1,630	94	2,449	408	2,892	252	447 696	29	
1939		94	742	1,699	146	2,630	474	3,144	268	516 718	30	
1940		91	875	1,647	227	2,753	430	3,250	287	681 630	26	
End of												
1940—June		97	821	1,609	276	2,702	437	3,202	267	702 611	27	
July		92	852	1,613	210	2,680	422	3,154	272	700 610	26	
Aug.		93	877	1,634	177	2,679	403	3,146	286	701 604	26	
Sept.		93	1,004	1,655	141	2,779	403	3,264	313	708 601	25	
Oct.		92	941	1,599	237	2,774	405	3,252	304	716 567	23	
1940—June		84	984	1,467	624	3,059	449	3,587	282	598 842	24	
July		83	1,009	1,489	570	3,049	440	3,572	308	830 605	24	
Aug.		84	1,026	1,522	483	3,013	451	3,543	294	839 611	24	
Sept.		82	1,110	1,555	371	3,028	458	3,558	302	832 623	24	
Oct.		82	1,136	1,592	285	3,002	460	3,535	318	724 683	23	
Nov.		79	1,180	1,633	255	3,043	454	3,555	336	751 698	21	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CANADIAN DEPOSITS, GOVERNMENT SECURITIES AND LOANS: 1937-41



ED BANKS

nada

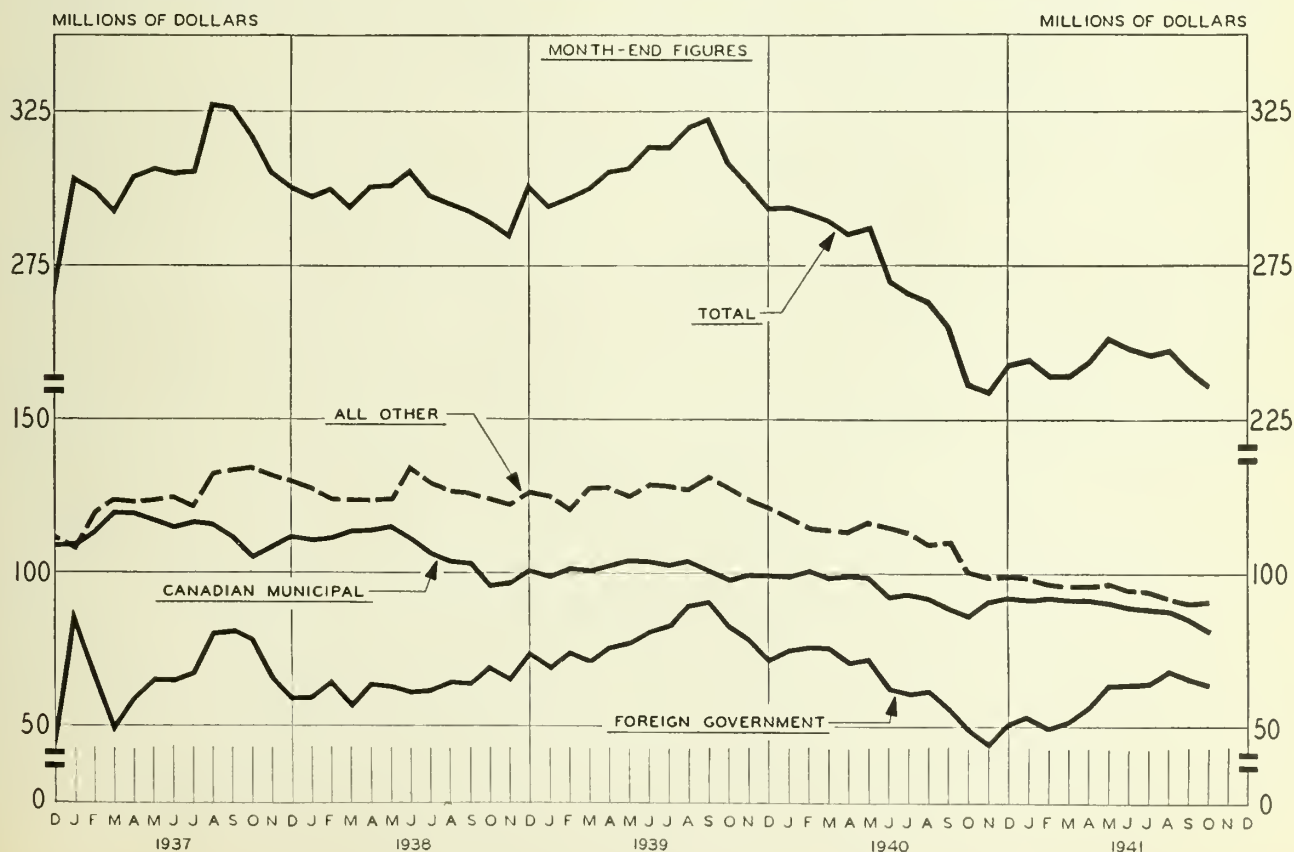
Millions of Dollars

ASSETS						
Total	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
,044	82	829	134	72	146	2,957
,331	93	699	121	64	150	3,145
,426	107	732	117	68	165	3,317
,440	67	786	129	51	158	3,349
,540	55	855	133	48	145	3,592
,579	44	969	122	44	138	3,707
,583	39	936	131	40	141	3,666
,576	38	925	128	39	133	3,617
,569	38	940	122	38	131	3,610
,563	37	983	119	51	128	3,728
,520	41	1,024	113	43	126	3,711
,688	33	1,191	101	45	136	4,068
,681	34	1,177	101	44	135	4,054
,698	35	1,154	101	50	133	4,031
,696	36	1,143	94	47	132	4,053
,643	37	1,147	86	46	132	4,031
690	36	1,129	90	42	128	4,061

DAILY AVERAGE DATA				
Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	Average of Daily Figures
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
216	2,104	10.3	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
269	2,582	10.4	216	1939
289	2,722	10.6	287	1940
282	2,689	10.5	278	June—1940
279	2,668	10.5	301	July
285	2,654	10.7	311	Aug.
304	2,694	11.3	328	Sept.
313	2,750	11.4	337	Oct.
318	3,031	10.5	378	June—1941
305	3,015	10.1	386	July
308	3,007	10.2	401	Aug.
308	3,002	10.3	411	Sept.
316	2,966	10.6	423	Oct.
340	2,955	11.4	433	Nov

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: HOLDINGS OF SECURITIES OTHER THAN DOM. & PROV.: 1937-41



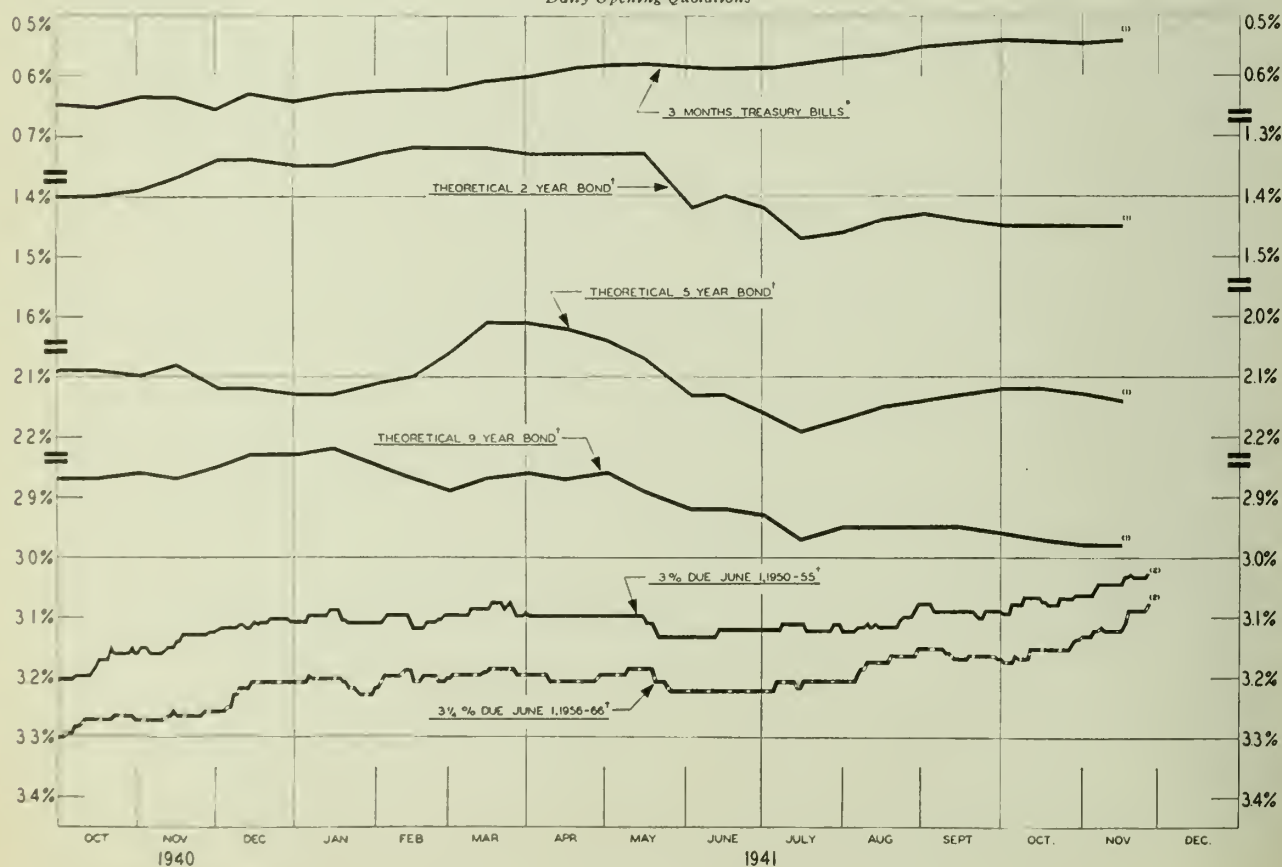
III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Middle of the market quotations							
	Average of Business Days				15th of Each Month		
	3½% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
Monthly							
1940—Nov.	99.74	3.27	98.36	3.14	2.87	2.08	1.37
Dec.	100.34	3.22	98.71	3.11	2.83	2.12	1.34
1941—Jan.	100.45	3.21	98.83	3.10	2.82	2.13	1.35
Feb.	100.60	3.20	98.79	3.11	2.87	2.10	1.32
Mar.	100.67	3.19	98.98	3.09	2.87	2.01	1.32
Apr.	100.55	3.20	98.88	3.10	2.87	2.02	1.33
May	100.58	3.20	98.72	3.11	2.89	2.07	1.33
June	100.31	3.22	98.58	3.13	2.92	2.13	1.40
July	100.47	3.21	98.68	3.12	2.97	2.19	1.47
Aug.	100.88	3.17	98.77	3.11	2.95	2.15	1.44
Sept.	101.02	3.16	99.00	3.09	2.95	2.13	1.44
Oct.	101.09	3.16	99.18	3.07	2.97	2.12	1.45
Nov.	101.64 ⁽¹⁾	3.11 ⁽¹⁾	99.53 ⁽¹⁾	3.04 ⁽¹⁾	2.98	2.14	1.45

(1) Average Nov. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY
Daily Opening Quotations

* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) Nov. 15. (2) Nov. 26.

IV—BOND ISSUES AND RETIREMENTS¹

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION ² DIRECT & GUARANTEED AND OTHER C.N.R. ³					II-PROVINCIAL ² DIRECT AND GUARANTEED ³				
	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments
	New	Refunding	Refunded	Other		New	Refunding	Refunded	Other	
Calendar Years										
1939	181.6	229.4	209.7	23.6	177.8	113.2	40.5	33.5	38.9	81.2
1940	500.0 ⁵	179.9	198.3	226.9	254.7	77.2	88.9	80.6	26.6	58.8
Nine Months										
1939	100.6	110.4	110.4	22.3	78.3	97.3	31.9	31.9	31.2	66.1
1940	200.0 ⁵	155.0	198.3	162.0	5.3	73.3	40.2	49.1	17.2	47.2
1941	980.4	117.4	117.4	127.0	853.4	20.6	17.8	44.8	32.7	39.1
Quarters										
1941— I	250.0	—	—	94.1	155.9	18.4	16.2	32.3	6.9	4.6
II	730.4	117.4	117.4	23.3	707.1	—	—	.1	18.1	18.2
III	—	—	—	9.6	9.6	2.2	1.6	12.4	7.6	16.3

	III-CORPORATIONS					I+II+ III	IV-DOMINION TREASURY BILLS ⁶		Municipalities and Religious Institutions	
	NEW ISSUES		RETIREMENTS ⁴		Net New Issues or Retire- ments	Net New Issues or Retire- ments	Net New Issues or Retire- ments	Total outstanding	NEW ISSUES ⁷	
	New	Refunding	Refunded	Other					New	Refunding
Calendar Years								At end of Year		
1939	35.5	201.4	202.0	67.1	32.3	226.7	—	155	21.2	11.5
1940	34.0	18.1	17.5 ⁹	64.9 ⁹	30.4	283.2	75.0 ⁸	230	18.0	4.8
Nine Months								At end of Third Quarter		
1939	20.3	201.4	202.0	52.8	33.0	111.4	—	155	17.2	10.7
1940	30.8	18.1	17.5 ⁹	36.0 ⁹	4.5	37.4	75.0 ⁸	230	7.2	2.6
1941	7.5	2.3	2.3	50.2	42.7	771.6	—	230	4.3	3.1
Quarters								At end of Quarter		
1941— I	4.6	1.8	1.2	14.1	9.0	142.3	—	230	2.7	1.7
II	1.3	—	.4	29.7	28.7	660.1	—	230	.7	—
III	1.6	.4	.7	6.4	5.0	30.9	—	230	.9	1.4

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS⁸

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS ⁴ were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London ¹⁰	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London ¹⁰	Total	in Canada only	Abroad ¹¹
Calendar Years													
1939	667.3	85.6	48.5	.1	801.6	247.9	21.0	117.0	86.9	102.1	574.8	419.5	192.7
1940	893.5	4.3	.2	—	898.0	424.0	7.2	17.8	11.3	154.5	614.9	469.5	186.3
Nine Months													
1939	427.8	85.6	48.5	.1	561.9	203.5	19.5	114.4	84.6	28.6	450.5	224.2	112.9
1940	512.9	4.3	.2	—	517.4	364.5	5.7	14.0	8.6	87.2	480.0	148.4	111.0
1941	1,134.2	11.0	.7	—	1,146.0	258.2	27.5	11.9	9.5	67.3	374.4	876.1	104.5
Quarters													
1941— I	291.0	—	—	—	291.0	89.0	2.2	1.8	6.0	49.7	148.7	202.0	59.7
II	838.2	11.0	—	—	849.2	146.3	24.2	5.8	2.5	10.2	189.0	691.9	31.7
III	5.1	—	.7	—	5.8	22.8	1.2	4.3	.9	7.4	36.7	17.8	13.1

* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (6) Payable in Canada only. (7) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (8) The issue of \$75 mm. of Dominion Treasury Bills shown in 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (5) above. (9) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (10) Including issues payable optionally in Canada or London. (11) Only, or optionally.

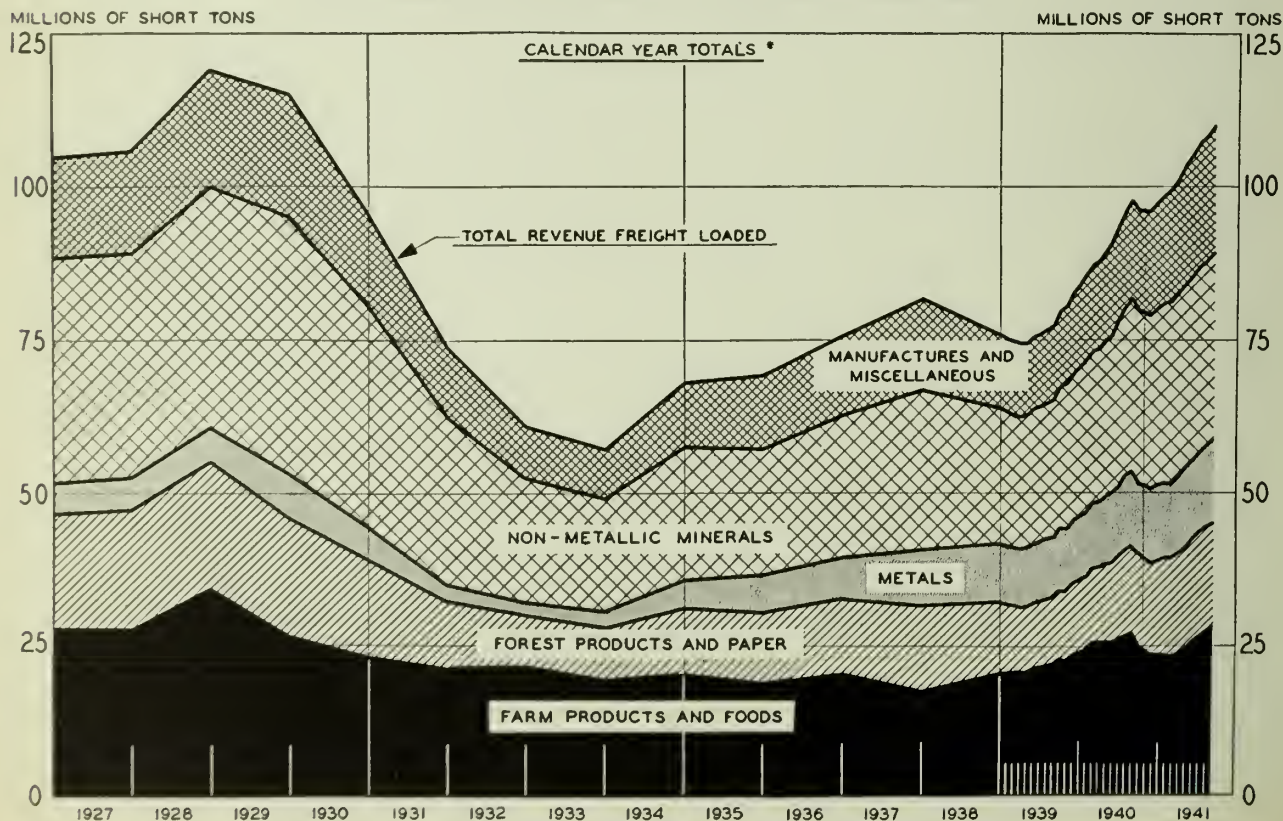
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) (4) Seasonally adjusted 1926 = 100
	Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations(2)				
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs				
Annual Totals(3)									
1926	1,754	776	204.7	1,878	9,440	372.9	3,253	—	100.0
1929	1,928	1,378	262.6	2,729	14,026	576.7	3,524	140.5	117.7
1932	3,044	339	60.8	1,915	12,292	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,017	12,814	97.3	2,032	88.2	81.4
1936	3,748	1,116	162.2	3,209	16,529	162.6	2,494	98.4	102.4
1937	4,096	1,403	207.5	3,648	17,934	224.1	2,635	103.8	111.6
1938	4,725	1,155	166.1	2,625	18,056	187.3	2,429	99.9	108.3
1939	5,094	1,385	155.4	2,869	19,405	187.2	2,549	103.6	109.6
1940	5,311	2,011	223.0	3,419	22,522	346.0	2,827	116.2	124.3
12-Mths. Ending Oct. 1941	5,375*	2,333	275.5	3,360	26,570	423.9	3,147	131.1	145.1**
Monthly									
1940—June	452.0	166.2	17.9	315.3	1,812	39.1	239.6	106.5	122.0
July	457.3	169.6	14.5	332.7	1,846	29.3	247.6	114.6	124.1
Aug.	466.9	172.2	14.0	316.6	1,893	40.7	256.0	116.6	126.1
Sept.	441.1	164.5	15.5	282.3	1,887	52.3	252.4	116.7	129.6
Oct.	468.2	185.1	21.1	310.0	2,021	26.4	280.6	120.9	133.3
1941—June	454.0	187.2	25.8	273.7	2,167	85.7	271.3	123.1	153.8
July	456.7	197.3	24.7	293.5	2,234	32.0	276.8	132.5	155.1
Aug.	467.2	202.7	17.2	293.1	2,288	36.1	278.6	146.1	156.0
Sept.	445.1	200.6	14.5	298.3	2,412	39.4	294.2	136.6	
Oct.		222.9	19.4	318.8	2,610	29.1	312.5	136.4	

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways.
 (5) Average of months in case of Department Store Sales and Employment Indexes. *12-months ending Sept., 1941. **12-months ending August 1941.

STEAM RAILWAYS : REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS†: 1926-41



†Carried in Canada. *Running 12-month totals in 1939-41.

VI—WHOLESALE PRICES

Index 1926 = 100

CANADA
Dominion Bureau of Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6
1932	48.4	55.0	61.5	69.8	66.7
1936	69.4	70.8	73.4	73.6	74.6
1937	87.0	84.2	81.2	80.4	84.5
1938	73.6	72.7	77.1	78.2	78.6
1939	64.3	67.4	73.9	75.3	75.4
1940	67.1	75.3	79.4	81.5	82.9
Monthly					
1940-Oct.	64.6	74.8	79.4	81.8	83.3
Nov.	66.9	76.1	81.1	82.4	83.9
Dec.	67.1	76.1	81.8	83.0	84.2
1941-Jan.	67.2	76.6	82.1	83.4	84.6
Feb.	68.3	77.7	82.5	83.7	85.2
Mar.	69.1	78.9	83.4	84.2	85.9
Apr.	69.5	79.3	84.7	85.3	86.6
May	69.6	80.9	85.3	86.8	88.5
June	71.0	81.8	88.9	88.8	90.0
July	71.7	82.4	91.6	90.2	91.1
Aug.	72.1	83.3	92.8	90.8	91.8
Sept.	73.3	84.6	94.7	92.4	93.2
Oct.	74.1	85.3	96.2	93.2	93.8

U.K.
Board of Trade⁽¹⁾

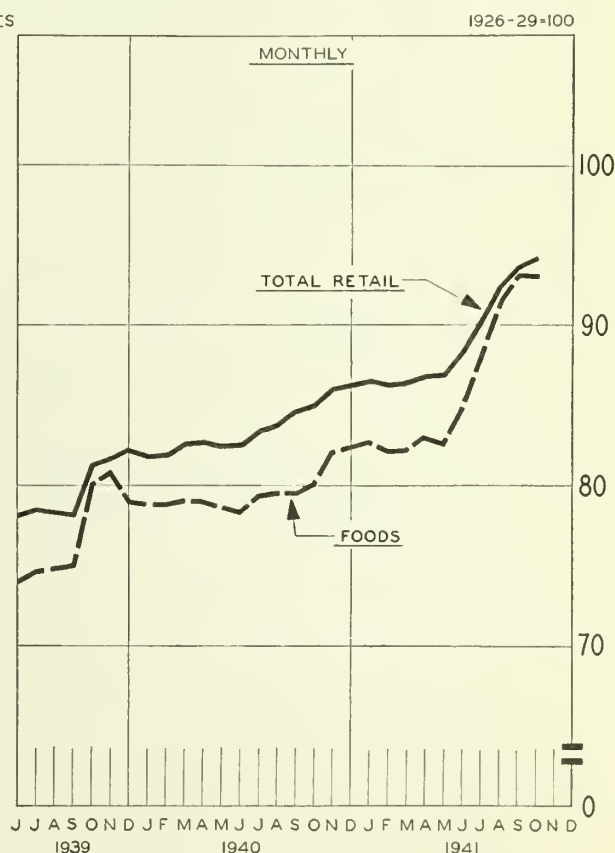
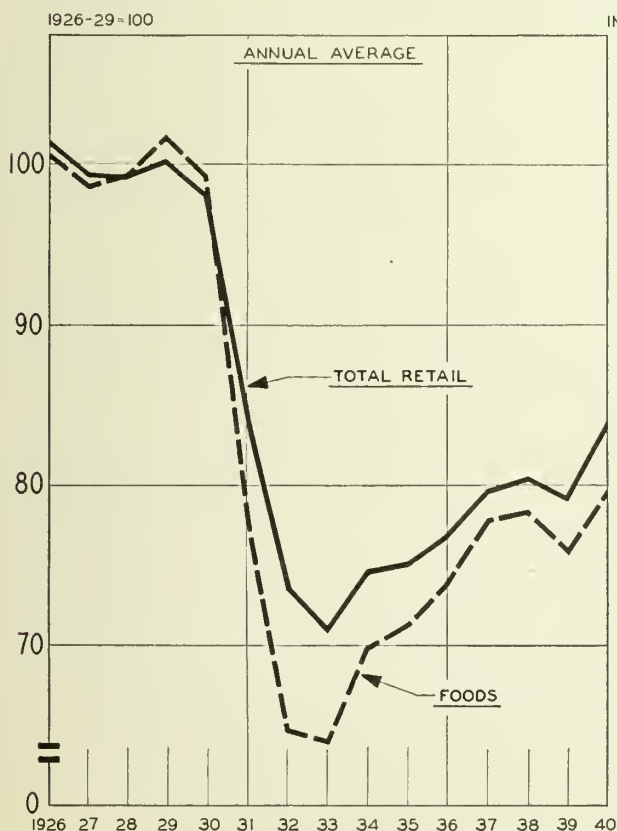
	Foods	Total
1926	100.0	100.0
1929	93.9	92.1
1932	71.8	69.1
1936	75.0	76.2
1937	83.6	87.7
1938	79.6	81.8
1939	79.8	82.8
1940	108.8	110.4
1940-Oct.	117.1	115.2
Nov.	117.1	118.5
Dec.	118.2	119.9
1941-Jan.	118.4	120.6
Feb.	118.0	121.1
Mar.	117.9	121.7
Apr.	117.8	121.8
May	118.1	122.1
June	118.7	123.0
July	119.7	123.6
Aug.	119.3	123.6
Sept.	120.3	124.5

U.S.A.
Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
1926	100.0	100.0	100.0	100.0	100.0
1929	104.9	97.5	99.9	94.5	95.3
1932	48.2	55.1	61.0	70.3	64.8
1936	80.9	79.9	82.1	82.0	80.8
1937	86.4	84.8	85.5	87.2	86.3
1938	68.5	72.0	73.6	82.2	78.6
1939	65.4	70.2	70.4	80.5	77.2
1940	67.7	71.9	71.3	81.5	78.5
1940-Oct.	66.4	71.4	71.1	82.1	78.7
Nov.	68.2	72.6	72.5	82.6	79.6
Dec.	69.7	73.6	73.5	82.8	80.0
1941-Jan.	71.6	74.6	73.7	83.5	80.8
Feb.	70.3	74.0	73.5	83.5	80.6
Mar.	71.6	75.3	75.2	84.2	81.5
Apr.	74.4	77.5	72.9	85.5	83.2
May	76.4	79.7	79.5	87.1	84.9
June	82.1	83.6	83.1	88.6	87.1
July	85.8	86.1	84.7	90.1	88.8
Aug.	87.4	87.6	87.2	91.5	90.3
Sept.	91.0	90.0	89.5	92.8	91.8

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

RETAIL PRICES : 1926-41



VII—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars

Dominion Bureau of Statistics

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petro- leum, Asphalt and Products	Coal and Coke	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchan- dise Imports (1) (2)
Calendar Year Totals												
1926	40	38	30	53	66	184	95	125	51	31	295	1,008
1929	50	28	23	78	63	199	134	208	91	40	386	1,299
1932	27	17	4	43	34	69	29	38	22	28	142	453
1936	33	21	12	50	38	99	55	80	35	32	180	635
1937	36	21	19	59	40	115	86	125	47	37	223	809
1938	30	21	11	56	37	87	58	105	38	35	199	677
1939	35	23	16	56	43	101	70	113	42	44	207	750
1940	40	29	35	66	55	147	119	180	76	52	257	1,057
12-Months Ending Oct. 1941†	41	29	43	73	65	152	152	269	94	63	331	1,313
Monthly												
1940—May	4.5	4.2	1.9	6.6	6.1	13.9	9.3	17.8	5.3	4.9	23.5	97.9
June	5.7	3.4	1.0	7.5	7.6	11.0	10.4	13.0	5.0	4.7	19.7	89.0
July	4.1	2.8	3.2	6.7	5.8	11.2	11.3	12.6	8.0	4.5	18.1	88.3
Aug.	3.2	1.9	3.5	7.1	5.2	11.3	13.4	17.4	6.5	4.7	21.0	95.2
Sept.	2.3	2.4	2.9	6.7	5.3	7.8	10.4	15.6	6.1	4.1	21.2	84.8
Oct.	2.9	3.6	6.2	7.3	4.6	10.2	12.8	17.3	8.8	4.9	24.9	103.5
1941—May	4.0	3.4	3.2	8.0	3.8	13.9	13.7	26.6	8.5	5.9	26.4	117.4
June	3.6	3.5	1.8	7.8	5.8	11.8	12.9	22.1	7.2	5.6	24.7	106.9
July	5.0	2.2	2.5	8.7	6.6	12.7	14.0	22.8	7.8	5.9	31.0	119.3
Aug.	4.9	4.0	6.0	8.2	7.9	17.0	13.8	22.9	8.3	6.2	29.0	128.3
Sept.	2.4	2.7	8.9	9.1	7.7	12.6	13.2	24.1	7.5	5.9	32.4	126.5
Oct.†	3.1	3.4	2.8	7.8	8.8	14.5	15.7	26.0	9.0	6.0	36.1	133.2

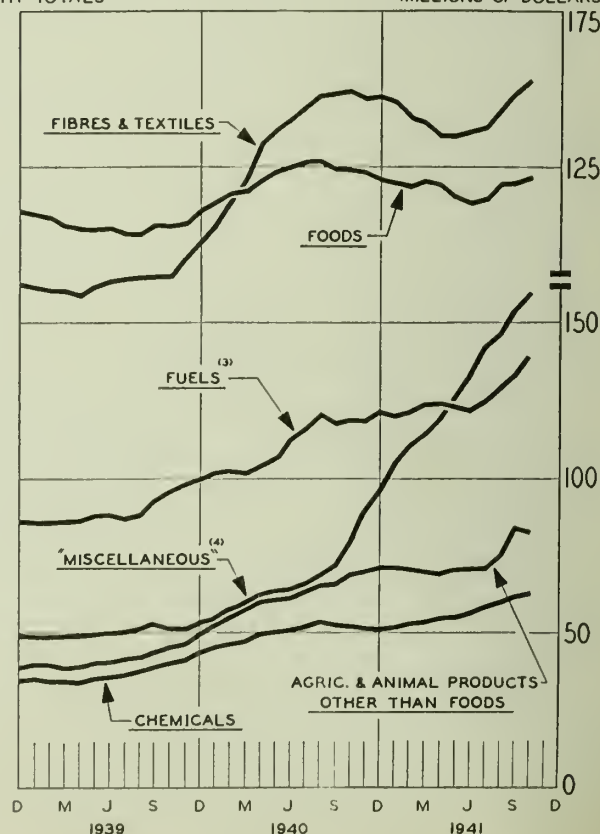
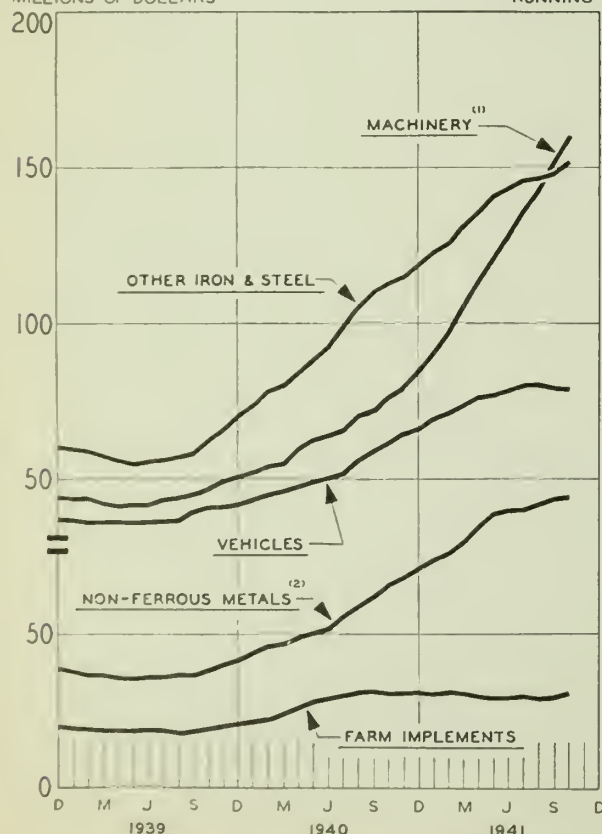
(1) Includes imports destined for re-export. (2) Does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. † Preliminary.

MERCHANDISE IMPORTS : 1939-41

MILLIONS OF DOLLARS

RUNNING 12-MONTH TOTALS

MILLIONS OF DOLLARS



(1) Excluding vehicles and farm implements. (2) Excluding gold. (3) Coal, coke and petroleum products. (4) Dominion Bureau of Statistics "Miscellaneous" category, excluding imports from the United Kingdom for the use of the armed forces of the United Kingdom and articles admitted free under Order in Council.

VII—EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

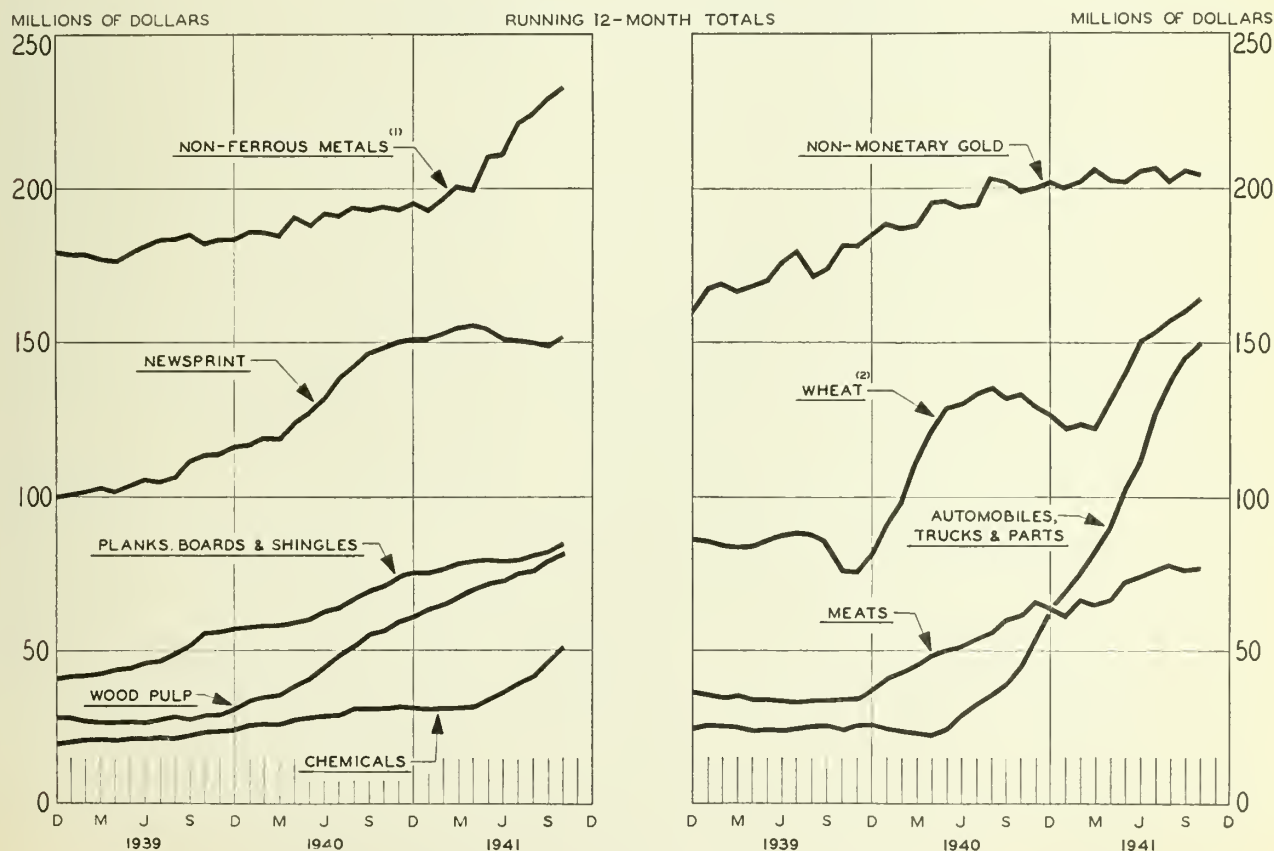
Dominion Bureau of Statistics

Millions of Dollars

	Grains ⁽¹⁾ and Flour	Cattle, Meat and Fishery Products	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total ⁽²⁾ Mdse. Exports excluding Gold	Net Non- monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	180	75	60	258	1,261	30	1,292
1929	322	65	19	38	56	206	118	75	253	1,152	37	1,190
1932	160	27	10	14	15	107	44	12	101	490	70	560
1936	258	69	13	27	43	143	134	36	203	927	132	1,059
1937	194	85	14	27	52	180	195	48	236	1,031	145	1,176
1938	118	70	13	21	41	147	180	43	203	836	161	996
1939	113	81	15	25	57	159	183	44	222	897	185	1,081
1940	163	106	16	26	75	225	195	88	292	1,186	203	1,389
12-Months Ending												
Oct. 1941†	216	126	13	27	84	249	233	178	409	1,534	205	1,739
Monthly												
1940—May	22.2	8.1	.2	2.5	4.9	19.6	15.8	7.4	25.1	105.9	16.9	122.8
June	11.7	6.7	.6	1.7	7.3	22.6	18.4	9.0	29.6	107.6	15.1	122.7
July	10.9	7.3	2.7	1.3	7.3	23.4	13.8	7.4	25.6	99.7	15.9	115.7
Aug.	10.2	8.8	3.2	2.6	8.8	22.5	18.0	7.5	27.0	108.5	17.6	126.1
Sept.	8.5	11.8	2.5	1.1	8.8	22.0	15.6	6.3	22.8	99.4	16.5	115.9
Oct.	9.1	9.0	2.2	.7	8.0	19.6	15.9	9.3	27.3	101.1	18.9	120.0
1941—May	32.0	13.2	.3	2.1	5.7	20.4	25.7	20.7	42.4	162.6	16.1	178.7
June	27.7	9.2	.9	2.3	6.2	21.8	19.8	17.9	39.5	145.4	18.4	163.9
July	21.0	10.4	3.3	2.3	8.1	24.7	23.9	25.1	46.9	165.5	17.3	182.8
Aug.	18.7	10.4	2.7	2.9	9.6	23.1	19.9	17.6	42.6	147.5	12.6	160.1
Sept.	12.5	11.3	1.3	2.2	10.6	24.3	21.3	14.2	42.4	140.0	21.2	161.2
Oct.†	11.2	11.8	1.9	1.0	9.4	25.2	19.5	13.1	44.5	137.7	17.4	155.0

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.

MERCHANDISE EXPORTS : 1939-41



VIII—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics

Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										Sales New Passenger Cars. Unadjusted Index	Retail Price Index
	URBAN STORES									Country General Stores		
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total			
Annual Average												
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	126.1	*	*	*
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	92.0	*	83.8	95.9
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	97.1	*	95.8	98.1
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6	117.4	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5	105.5	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5	97.5	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	113.4	117.5	106.4	115.4	106.6
Average 12-Months Ending Oct. 1941	131.1	132.2	134.7	130.9	148.0	131.8	128.0	155.2	133.2	114.1	119.1	113.1
Monthly												
1940—May	108.1	117.9	110.2	117.0	129.4	108.8	109.5	125.2	113.7	106.8	219.9	105.3
June	106.5	123.8	119.7	125.7	163.9	105.2	110.8	125.3	116.6	106.9	167.8	105.3
July	114.6	112.5	108.0	129.3	133.4	113.4	111.2	126.7	114.5	104.7	62.4	106.4
Aug.	116.6	119.8	115.7	118.3	133.2	123.8	112.8	134.6	119.8	105.5	39.1	106.8
Sept.	116.7	115.0	115.3	111.8	119.6	113.9	114.8	137.9	116.5	103.6	52.7	107.9
Oct.	120.9	119.3	120.8	113.4	115.4	115.0	119.5	141.7	120.1	107.0	70.1	108.4
1941—May	129.2	137.6	125.6	139.1	144.0	132.5	126.5	159.7	134.5	112.8	160.2	110.9
June	123.1	141.2	131.6	137.6	155.6	126.7	133.4	154.8	134.3	115.3	127.8	112.7
July	132.5	133.6	133.1	148.1	169.1	130.8	130.9	152.7	134.9	118.6	99.4	114.9
Aug.	146.1	145.0	142.4	135.5	174.4	152.6	131.6	163.1	146.5	121.5	66.8	117.7
Sept.	136.6	137.0	134.2	121.8	134.7	131.5	130.8	162.6	136.4	112.9	60.7	119.4
Oct.	136.4	141.1	140.1	115.5	119.9	129.7	135.9	166.2	138.4	115.5	63.6	120.1

(1) Adjusted for number of business days and seasonal variations. * Not Available.

VALUE OF RETAIL SALES : 1938-41



IX EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance (3)	Trade	Total all Industries (3)
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	120.2	126.2	117.7
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	48.0	112.1	81.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	64.9	132.1	111.6
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	62.5	132.6	108.3
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	64.1	136.6	109.6
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	76.2	142.9	124.3
Aver. 12-Months Ending											
Sept. 1941	151.9	130.9	155.7	159.7	219.4	172.5	173.9	96.4	105.8	153.1	145.0
First of Month											
1940—Apr.	121.7	95.0	144.4	110.7	131.4	139.0	164.4	82.8	50.9	137.6	113.3
May	124.0	92.2	144.9	111.4	138.7	139.9	164.5	88.8	57.6	138.3	115.2
June	131.6	107.6	144.6	114.2	145.0	139.6	166.7	90.3	74.0	140.7	120.7
July	136.5	113.3	139.7	111.7	153.2	141.0	167.2	93.7	82.9	142.8	123.6
Aug.	143.2	113.5	142.1	112.4	162.4	146.5	168.1	94.8	92.0	141.4	126.5
Sept.	154.1	117.4	146.6	118.2	164.7	149.6	170.2	94.6	100.0	142.9	130.2
1941—Apr.	136.6	123.9	158.4	170.1	222.4	173.9	174.1	94.3	97.7	149.1	142.8
May	141.8	115.4	158.9	174.7	230.5	178.0	174.8	99.2	109.4	154.5	145.6
June*	149.0	131.6	159.4	178.3	241.4	184.1	177.2	99.2	120.6	156.8	151.8
July*	158.4	133.0	160.1	178.4	256.0	189.2	176.8	103.7	126.7	158.5	155.7
Aug.*	166.9	131.1	160.7	181.9	266.3	194.2	178.1	105.0	131.0	156.8	158.0
Sept.*	179.9	132.7	163.8	185.6	274.5	199.5	181.6	105.9	131.0	157.5	161.0

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1941

Thousands

NUMBER OF EMPLOYEES : FIRST OF MONTH

	April*	May*	June	July	Aug.	Sept.
Manufacturing	804	843	873	897	920	944
Logging	46	31	47	45	39	41
Mining	81	82	83	83	84	85
Communications	25	25	26	27	27	27
Transportation	115	124	125	131	132	133
Construction and Maintenance ⁽³⁾ . .	82	94	105	110	114	113
Services	34	37	38	40	41	41
Trade	145	158	161	162	161	161
TOTAL (as above) ⁽³⁾	1,331	1,395	1,457	1,495	1,518	1,547

PAYROLLS : REPORTING FIRMS*: 1941

Thousands of Dollars

AGGREGATE WEEKLY EARNINGS : ONE WEEK IN EACH MONTH

	Mar.*	Apr.*	May	June	July	Aug.
Manufacturing	20,831	21,781	22,425	23,149	23,963	24,707
Logging	839	636	884	878	784	788
Mining	2,506	2,418	2,575	2,618	2,637	2,785
Communications	672	664	704	708	719	721
Transportation	3,719	3,622	3,943	4,176	4,227	4,374
Construction and Maintenance ⁽³⁾ . .	2,050	2,282	2,569	2,609	2,844	2,832
Services	523	590	608	636	641	654
Trade	3,246	3,542	3,643	3,748	3,697	3,757
TOTAL (as above) ⁽³⁾	34,387	35,536	37,350	38,522	39,513	40,618

* As reported by establishments with not less than 15 employees. Before June 1941 coverage was not complete, and figures and indexes for prior months are therefore not wholly comparable. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

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